

## **EXPLANATORY NOTE**

This is a post-qualification amendment to an offering statement on Form 1-A filed by RSE Archive, LLC (the “Company”). The offering statement was originally filed by the Company on August 13, 2019 and has been amended by the Company on multiple occasions since that date. The offering statement, as amended by pre-qualification amendments, was initially qualified by the U.S. Securities and Exchange Commission (the “SEC”) on October 11, 2019.

Different Series of the Company have already been offered or have been qualified but not yet launched as of the date hereof, by the Company under the offering statement, as amended and qualified. Each such Series of the Company will continue to be offered and sold by the Company following the filing of this post-qualification amendment subject to the offering conditions contained in the offering statement, as qualified.

The purpose of this post-qualification amendment is to add to the offering statement, as amended and qualified, the offering of additional Series of the Company and to amend, update and/or replace certain information contained in the Offering Circular. The Series already offered, or qualified but not yet launched as of the date hereof, under the offering statement, and the additional Series being added to the offering statement by means of this post-qualification amendment, are outlined in the Master Series Table contained in the section titled “Interests in Series Covered by This Amendment” of the Offering Circular to this post-qualification amendment.

POST-QUALIFICATION OFFERING CIRCULAR AMENDMENT NO. 3  
DATED DECEMBER 5, 2019

**RSE ARCHIVE, LLC**

**250 LAFAYETTE STREET, 3<sup>rd</sup> FLOOR, NEW YORK, NY 10012**  
**(347-952-8058) Telephone Number**  
**www.rallyrd.com**

This Post-Qualification Amendment relates to the offer and sale of series of interest, as described below, to be issued by RSE Archive, LLC (the “Company,” “we,” “us,” or “our”).

|                   |               | Series Membership Interests Overview |  |                    |                           |
|-------------------|---------------|--------------------------------------|--|--------------------|---------------------------|
|                   |               | Price to Public                      | Underwriting Discounts and Commissions (1)(2)(3) | Proceeds to Issuer | Proceeds to Other Persons |
| Series #52MANTLE  | Per Unit      | \$132.00                             |  | \$132.00           |                           |
|                   | Total Minimum | \$105,600                            |  | \$105,600          |                           |
|                   | Total Maximum | \$132,000                            |  | \$132,000          |                           |
| Series #71MAYS    | Per Unit      | \$28.50                              |  | \$28.50            |                           |
|                   | Total Minimum | \$45,600                             |  | \$45,600           |                           |
|                   | Total Maximum | \$57,000                             |  | \$57,000           |                           |
| Series #RLEXPEPSI | Per Unit      | \$8.90                               |  | \$8.90             |                           |
|                   | Total Minimum | \$14,240                             |  | \$14,240           |                           |
|                   | Total Maximum | \$17,800                             |  | \$17,800           |                           |
| Series #10COBB    | Per Unit      | \$39.00                              |  | \$39.00            |                           |
|                   | Total Minimum | \$31,200                             |  | \$31,200           |                           |
|                   | Total Maximum | \$39,000                             |  | \$39,000           |                           |
| Series #POTTER    | Per Unit      | \$24.00                              |  | \$24.00            |                           |
|                   | Total Minimum | \$57,600                             |  | \$57,600           |                           |
|                   | Total Maximum | \$72,000                             |  | \$72,000           |                           |

|                       |                  |           |  |           |  |
|-----------------------|------------------|-----------|--|-----------|--|
| Series<br>#TWOCITIES  | Per Unit         | \$72.50   |  | \$72.50   |  |
|                       | Total<br>Minimum | \$11,600  |  | \$11,600  |  |
|                       | Total<br>Maximum | \$14,500  |  | \$14,500  |  |
|                       |                  |           |  |           |  |
| Series #FROST         | Per Unit         | \$67.50   |  | \$67.50   |  |
|                       | Total<br>Minimum | \$10,800  |  | \$10,800  |  |
|                       | Total<br>Maximum | \$13,500  |  | \$13,500  |  |
|                       |                  |           |  |           |  |
| Series<br>#BIRKINBLEU | Per Unit         | \$58.00   |  | \$58.00   |  |
|                       | Total<br>Minimum | \$46,400  |  | \$46,400  |  |
|                       | Total<br>Maximum | \$58,000  |  | \$58,000  |  |
|                       |                  |           |  |           |  |
| Series #SMURF         | Per Unit         | \$17.25   |  | \$17.25   |  |
|                       | Total<br>Minimum | \$27,600  |  | \$27,600  |  |
|                       | Total<br>Maximum | \$34,500  |  | \$34,500  |  |
|                       |                  |           |  |           |  |
| Series<br>#70RLEX     | Per Unit         | \$20.00   |  | \$20.00   |  |
|                       | Total<br>Minimum | \$16,000  |  | \$16,000  |  |
|                       | Total<br>Maximum | \$20,000  |  | \$20,000  |  |
|                       |                  |           |  |           |  |
| Series #71ALI         | Per Unit         | \$15.50   |  | \$15.50   |  |
|                       | Total<br>Minimum | \$24,800  |  | \$24,800  |  |
|                       | Total<br>Maximum | \$31,000  |  | \$31,000  |  |
|                       |                  |           |  |           |  |
| Series<br>#98JORDAN   | Per Unit         | \$64.00   |  | \$64.00   |  |
|                       | Total<br>Minimum | \$102,400 |  | \$102,400 |  |
|                       | Total<br>Maximum | \$128,000 |  | \$128,000 |  |
|                       |                  |           |  |           |  |
| Series<br>#AGHOWL     | Per Unit         | \$38.00   |  | \$38.00   |  |
|                       | Total<br>Minimum | \$15,200  |  | \$15,200  |  |
|                       | Total<br>Maximum | \$19,000  |  | \$19,000  |  |
|                       |                  |           |  |           |  |
| Series<br>#EINSTEIN   | Per Unit         | \$7.25    |  | \$7.25    |  |

|                          |                      |                  |  |                  |  |
|--------------------------|----------------------|------------------|--|------------------|--|
|                          | <b>Total Minimum</b> | <b>\$11,600</b>  |  | <b>\$11,600</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$14,500</b>  |  | <b>\$14,500</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #ROOSEVELT</b> | <b>Per Unit</b>      | <b>\$19.50</b>   |  | <b>\$19.50</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$15,600</b>  |  | <b>\$15,600</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$19,500</b>  |  | <b>\$19,500</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #ULYSSES</b>   | <b>Per Unit</b>      | <b>\$51.00</b>   |  | <b>\$51.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$20,400</b>  |  | <b>\$20,400</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$25,500</b>  |  | <b>\$25,500</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #YOKO</b>      | <b>Per Unit</b>      | <b>\$80.00</b>   |  | <b>\$80.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$12,800</b>  |  | <b>\$12,800</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$16,000</b>  |  | <b>\$16,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #APEOD</b>     | <b>Per Unit</b>      | <b>\$62.00</b>   |  | <b>\$62.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$24,800</b>  |  | <b>\$24,800</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$31,000</b>  |  | <b>\$31,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #APROAK</b>    | <b>Per Unit</b>      | <b>\$75.00</b>   |  | <b>\$75.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$60,000</b>  |  | <b>\$60,000</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$75,000</b>  |  | <b>\$75,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #15PTKWT</b>   | <b>Per Unit</b>      | <b>\$108.00</b>  |  | <b>\$108.00</b>  |  |
|                          | <b>Total Minimum</b> | <b>\$86,400</b>  |  | <b>\$86,400</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$108,000</b> |  | <b>\$108,000</b> |  |
|                          |                      |                  |  |                  |  |
| <b>Series #18ZION</b>    | <b>Per Unit</b>      | <b>\$30.00</b>   |  | <b>\$30.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$12,000</b>  |  | <b>\$12,000</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$15,000</b>  |  | <b>\$15,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #75ALI</b>     | <b>Per Unit</b>      | <b>\$23.00</b>   |  | <b>\$23.00</b>   |  |

|                          |                      |                  |  |                  |  |
|--------------------------|----------------------|------------------|--|------------------|--|
|                          | <b>Total Minimum</b> | <b>\$36,800</b>  |  | <b>\$36,800</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$46,000</b>  |  | <b>\$46,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #88JORDAN</b>  | <b>Per Unit</b>      | <b>\$11.00</b>   |  | <b>\$11.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$17,600</b>  |  | <b>\$17,600</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$22,000</b>  |  | <b>\$22,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #APOLLO11</b>  | <b>Per Unit</b>      | <b>\$32.00</b>   |  | <b>\$32.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$25,600</b>  |  | <b>\$25,600</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$32,000</b>  |  | <b>\$32,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #SNOOPY</b>    | <b>Per Unit</b>      | <b>\$12.75</b>   |  | <b>\$12.75</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$20,400</b>  |  | <b>\$20,400</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$25,500</b>  |  | <b>\$25,500</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #HONUS</b>     | <b>Per Unit</b>      | <b>\$52.00</b>   |  | <b>\$52.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$416,000</b> |  | <b>\$416,000</b> |  |
|                          | <b>Total Maximum</b> | <b>\$520,000</b> |  | <b>\$520,000</b> |  |
|                          |                      |                  |  |                  |  |
| <b>Series #24RUTHBAT</b> | <b>Per Unit</b>      | <b>\$85.00</b>   |  | <b>\$85.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$204,000</b> |  | <b>\$204,000</b> |  |
|                          | <b>Total Maximum</b> | <b>\$255,000</b> |  | <b>\$255,000</b> |  |
|                          |                      |                  |  |                  |  |
| <b>Series #33RUTH</b>    | <b>Per Unit</b>      | <b>\$38.50</b>   |  | <b>\$38.50</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$61,600</b>  |  | <b>\$61,600</b>  |  |
|                          | <b>Total Maximum</b> | <b>\$77,000</b>  |  | <b>\$77,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #56MANTLE</b>  | <b>Per Unit</b>      | <b>\$1.00</b>    |  | <b>\$1.00</b>    |  |
|                          | <b>Total Minimum</b> | <b>\$8,000</b>   |  | <b>\$8,000</b>   |  |
|                          | <b>Total Maximum</b> | <b>\$10,000</b>  |  | <b>\$10,000</b>  |  |
|                          |                      |                  |  |                  |  |
| <b>Series #BIRKINBOR</b> | <b>Per Unit</b>      | <b>\$26.25</b>   |  | <b>\$26.25</b>   |  |

|                         |                      |                  |  |                  |  |
|-------------------------|----------------------|------------------|--|------------------|--|
|                         | <b>Total Minimum</b> | <b>\$42,000</b>  |  | <b>\$42,000</b>  |  |
|                         | <b>Total Maximum</b> | <b>\$52,500</b>  |  | <b>\$52,500</b>  |  |
|                         |                      |                  |  |                  |  |
| <b>Series #HIMALAYA</b> | <b>Per Unit</b>      | <b>\$70.00</b>   |  | <b>\$70.00</b>   |  |
|                         | <b>Total Minimum</b> | <b>\$112,000</b> |  | <b>\$112,000</b> |  |
|                         | <b>Total Maximum</b> | <b>\$140,000</b> |  | <b>\$140,000</b> |  |
|                         |                      |                  |  |                  |  |
| <b>Series #SPIDER1</b>  | <b>Per Unit</b>      | <b>\$22.00</b>   |  | <b>\$22.00</b>   |  |
|                         | <b>Total Minimum</b> | <b>\$17,600</b>  |  | <b>\$17,600</b>  |  |
|                         | <b>Total Maximum</b> | <b>\$22,000</b>  |  | <b>\$22,000</b>  |  |
|                         |                      |                  |  |                  |  |
| <b>Series #BATMAN3</b>  | <b>Per Unit</b>      | <b>\$78.00</b>   |  | <b>\$78.00</b>   |  |
|                         | <b>Total Minimum</b> | <b>\$62,400</b>  |  | <b>\$62,400</b>  |  |
|                         | <b>Total Maximum</b> | <b>\$78,000</b>  |  | <b>\$78,000</b>  |  |

(1) Dalmore Group, LLC (the “BOR” or “Dalmore”) will be acting as a broker of record and entitled to a Brokerage Fee as reflected herein and described in greater detail under “Plan of Distribution and Subscription Procedure – Broker” and “– Fees and Expenses” on page 103 and page 104 of the Offering Circular dated October 15, 2019 for additional information.

(2) We expect to engage a broker-dealer to act as custodian of interests and hold brokerage accounts for interest holders in connection with the Company’s offerings (the “Custodian”). It is anticipated that the Custodian will be entitled to a Custody Fee as reflected herein and described in greater detail under “Plan of Distribution and Subscription Procedure – Custodian” and “– Fees and Expenses” on page 104 of the Offering Circular dated October 15, 2019 for additional information.

(3) No underwriter has been engaged in connection with the Offering (as defined below) and neither the BOR, nor any other entity, receives a finder’ fee or any underwriting or placement agent discounts or commissions in relation to any Offering of Interests (as defined below). We intend to distribute all offerings of membership interests in any series of the Company principally through the Rally Rd.™ platform and any successor platform used by the Company for the offer and sale of interests, the “Platform”, as described in greater detail under “Plan of Distribution and Subscription Procedure” on page 101 of the Offering Circular dated October 15, 2019 for additional information.

RSE Archive, LLC, a Delaware series limited liability company (“we,” “us,” “our,” “RSE Archive” or the “Company”) is offering, on a best efforts basis, a minimum (the “Total Minimum”) to a maximum (the “Total Maximum”) of membership interests of each of the following series of the Company, highlighted in gray in the “Master Series Table” in the “**Interests In Series Covered By This Amendment**” section. Series not highlighted in gray have completed their respective offerings at the time of this filing and the number of interests in the table represents the actual interests sold. The sale of membership interests is being facilitated by the BOR, a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and member of FINRA and is registered in each state where the offer or sales of the Interests will occur. It is anticipated that Interests will be offered and sold only in states where the BOR is registered as a broker-dealer. For the avoidance of doubt, the BOR does not and will not solicit purchases of Interests or make any recommendations regarding the Interests to prospective investors.

All of the series of the Company offered hereunder may collectively be referred to herein as the “Series” and each, individually, as a “Series”. The interests of all Series described above may collectively be referred to herein as the “Interests” and each, individually, as an “Interest” and the offerings of the Interests may collectively be referred to herein as the “Offerings” and each, individually, as an “Offering.” See “**Description of the Interests Offered**” on page 129 of the Offering Circular dated October 15, 2019 for additional information regarding the Interests.

The Company is managed by RSE Archive Manager, LLC, a Delaware limited liability company (the “Manager”). The Manager is a single-member entity owned by RSE Markets, Inc. (“RSE Markets”).

It is anticipated that the Company’s core business will be the identification, acquisition, marketing and management of memorabilia and collectible items, collectively referred to as “Memorabilia Assets” or the “Asset Class,” for the benefit of the investors. The Series assets referenced in the “**Interests In Series Covered By This Amendment**” section may be referred to herein, collectively, as the “Underlying Assets” or each, individually, as an “Underlying Asset.” Any individuals, dealers or auction company which owns an Underlying Asset prior to a purchase of an Underlying Asset by the Company in advance of a potential offering or the closing of an offering from which proceeds are used to acquire the Underlying Asset may be referred to herein as an “Asset Seller.” See “**Description of the Business**” on page 108 for additional information regarding the Asset Class.

RSE Markets will serve as the asset manager (the “Asset Manager”) for each Series of the Company and provides services to the Underlying Assets in accordance with each Series’ asset management agreement.

This Offering Circular describes each individual Series found in the “**Interests In Series Covered By This Amendment**” section.

The Interests represent an investment in a particular Series and thus indirectly the Underlying Asset and do not represent an investment in the Company or the Manager generally. We do not anticipate that any Series will own any assets other than the Underlying Asset associated with such Series. However, we expect that the operations of the Company, including the issuance of additional Series of Interests and their acquisition of additional assets, will benefit Investors by enabling each Series to benefit from economies of scale and by allowing Investors to enjoy the Company’s memorabilia and collectibles collection at the Membership Experience Programs.

A purchaser of the Interests may be referred to herein as an “Investor” or “Interest Holder.” There will be a separate closing with respect to each Offering (each, a “Closing”). The Closing of an Offering will occur on the earliest to occur of (i) the date subscriptions for the Total Maximum Interests for a Series have been accepted or (ii) a date determined by the Manager in its sole discretion, provided that subscriptions for the Total Minimum Interests of such Series have been accepted. If Closing has not occurred, an Offering shall be terminated upon (i) the date which is one year from the date such Offering Circular or Amendment, as applicable, is qualified by the U.S. Securities and Exchange Commission, or the “Commission”, which period may be extended with respect to a particular Series by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the Offering for a particular Series in its sole discretion.

No securities are being offered by existing security-holders.

Each Offering is being conducted under Tier II of Regulation A (17 CFR 230.251 et. seq.) and the information contained herein is being presented in Offering Circular format. The Company is not offering, and does not anticipate selling, Interests in any of the Offerings in any state where the BOR is not registered as a broker-dealer. The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest-bearing escrow account with Atlantic Capital Bank, N.A., the “Escrow Agent”, and will not be commingled with the operating account of the Series, until, if and when there is a Closing with respect to that Series. See “**Plan of Distribution and Subscription Procedure**” and “**Description of Interests Offered**” on page 101 and page 129 of the Offering Circular dated October 15, 2019 for additional information.

A purchase of Interests in a Series does not constitute an investment in either the Company or an Underlying Asset directly, or in any other Series of Interest. This results in limited voting rights of the Investor, which are solely related to a particular Series, and are further limited by the Limited Liability Company Agreement of the Company (as amended from time to time, the “Operating Agreement”), described further herein. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of the Interest Holders and removal of the Manager for “cause”. The Manager and the Asset Manager thus retain significant control over the management of the Company, each Series and the Underlying Assets. Furthermore, because the Interests in a Series do not constitute an investment in the Company as a whole, holders of the Interests in a Series are not expected to receive any economic benefit from, or be subject to the liabilities of, the assets of any other Series. In addition, the economic interest of a holder in a Series will not be identical to owning a direct undivided interest in an Underlying Asset because, among other things, a Series will be required to pay corporate taxes before distributions are made to the holders, and the Asset Manager will receive a fee in respect of its management of the Underlying Asset.

This Offering Circular contains forward-looking statements which are based on current expectations and beliefs concerning future developments that are difficult to predict. Neither the Company nor the Manager or Asset Manager can guarantee future performance, or that future developments affecting the Company, the Manager, the Asset Manager, or the Platform will be as currently anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Please see “**Risk Factors**” and “**Cautionary Note Regarding Forward-Looking Statements**” on page 18 and page 6 of the Offering Circular dated October 15, 2019 for additional information.

There is currently no public trading market for any Interests, and an active market may not develop or be sustained. If an active public or private trading market for our securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Interests at any price. Even if a public or private market does develop, the market price could decline below the amount you paid for your Interests.

**The Interests offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company’s investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether via the Platform, via third party registered broker-dealers or otherwise. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Interests and should be aware that an investment in the Interests may be exposed to other risks of an exceptional nature from time to time. See the “Risk Factors” section on page 18 of the Offering Circular dated October 15, 2019.**

**GENERALLY, NO SALE MAY BE MADE TO YOU IN ANY OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO [HTTP://WWW.INVESTOR.GOV](http://www.investor.gov).**

**NOTICE TO RESIDENTS OF THE STATES OF TEXAS AND WASHINGTON:**

**WE ARE LIMITING THE OFFER AND SALE OF SECURITIES IN THE STATES OF TEXAS AND WASHINGTON TO A MAXIMUM OF \$5 MILLION IN ANY 12-MONTH PERIOD. WE RESERVE THE RIGHT TO REMOVE OR MODIFY SUCH LIMIT AND, IN THE EVENT WE DECIDE TO OFFER AND SELL ADDITIONAL SECURITIES IN THESE STATES, WE WILL FILE A POST-**

**QUALIFICATION SUPPLEMENT TO THE OFFERING STATEMENT OF WHICH THIS OFFERING CIRCULAR IS A PART IDENTIFYING SUCH CHANGE.**

The United States Securities and Exchange Commission does not pass upon the merits of or give its approval to any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering circular or other solicitation materials. These securities are offered pursuant to an exemption from registration with the Commission; however, the Commission has not made an independent determination that the securities offered are exempt from registration. This Preliminary Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sales of these securities in, any state in which such offer, solicitation or sale would be unlawful before registration or qualification of the offer and sale under the laws of such state.

An investment in the Interests involves a high degree of risk. See “Risk Factors” on page 18 of the Offering Circular dated October 15, 2019 for a description of some of the risks that should be considered before investing in the Interests.



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**RSE ARCHIVE, LLC**

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## INCORPORATION BY REFERENCE OF OFFERING CIRCULAR

The Offering Circular, including this Post-Qualification Amendment, is part of an offering statement (File No. 024-11057) that was filed with the Securities and Exchange Commission. We hereby incorporate by reference into this Post-Qualification Amendment all of the information contained in the following:

1. [Part II of the Post-Qualification Amendment to Offering Circular No.2](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Description of Business
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 2
2. [Part II of the Post-Qualification Amendment to Offering Circular No.1](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 1
3. [Part II of the Offering Circular dated October 15, 2019](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Cautionary Note Regarding Forward-Looking Statements
  - Trademarks and Trade Names
  - Additional Information
  - Offering Summary
  - Risk Factors
  - Potential Conflicts of Interest
  - Dilution
  - Use of Proceeds and Asset Descriptions
  - Management's Discussion and Analysis of Financial Condition and Results of Operation
  - Plan of Distribution and Subscription Procedure
  - Compensation
  - Principal Interest Holders
  - Description of Interests Offered
  - Material United States Tax Considerations
  - Where to Find Additional Information

Note that any statement we make in this Post-Qualification Amendment (or have made in the Offering Circular) will be modified or superseded by an inconsistent statement made by us in a subsequent offering circular supplement or Post-Qualification Amendment.

### INTERESTS IN SERIES COVERED BY THIS AMENDMENT

The master series table below, referred to at times as the “**Master Series Table**”, shows key information related to each Series. This information will be referenced in the following sections when referring to the Master Series Table. In addition, see the “**Description of Underlying Asset**” and “Use of Proceeds” section for each individual Series for further details.

The Series assets referenced in the Master Series Table below may be referred to herein, collectively, as the “Underlying Assets” or each, individually, as an “Underlying Asset”. Any individuals, dealers or auction company which owns an Underlying Asset prior to a purchase of an Underlying Asset by the Company in advance of a potential offering or the closing of an offering from which proceeds are used to acquire the Underlying Asset may be referred to herein as an “Asset Seller”.

| Series / Series Name                  | Qualification Date | Underlying Asset                   | Offering Price per Interest | Minimum Offering Size | Maximum Offering Size | Agreement Type            | Opening Date (1) | Closing Date (1) | Status | Sourcing Fee | Minimum Membership Interests (2) | Maximum Membership Interests (2) | Comments  |
|---------------------------------------|--------------------|------------------------------------|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|---|
| #52MANTLE / Series Mickey Mantle Card | 10/11/2019         | 1952 Topps #311 Mickey Mantle Card | \$132.00                    |                       | \$132,000             | Purchase Option Agreement | 10/18/2019       | 10/25/2019       | Closed | \$3,090      |                                  | 1000                             | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$125,000 entered on 4/26/2019</li> <li>• Down-payment of \$15,000 on 5/2/2019 and final payment of \$110,000 on 06/29/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$132,000 Offering closed on 10/25/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |

|  |            |   |         |          |                                 |            |            |        |         |      |  |
|--|------------|---|---------|----------|---------------------------------|------------|------------|--------|---------|------|--|
| #71MAYS /<br>Series Willie<br>Mays Jersey              | 10/11/2019 | 1971 Willie<br>Mays<br>Jersey               | \$28.50 | \$57,000 | Purchase<br>Option<br>Agreement | 10/25/2019 | 10/31/2019 | Closed | \$1,830 | 2000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire a majority equity stake (90%) in the Underlying Asset for \$47,250, entered on 4/26/2019, which valued Underlying Asset at \$52,500</li> <li>• Down-payment of \$12,500 on 5/2/2019 and final payment of \$34,750 on 9/14/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$57,000 Offering closed on 10/31/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |
| #RLEXPEPSI /<br>Series Rolex<br>Gmt-Master II<br>Pepsi | 10/11/2019 | Rolex<br>GMT<br>Master II<br>126710BL<br>RO | \$8.90  | \$17,800 | Purchase<br>Agreement           | 11/1/2019  | 11/6/2019  | Closed | \$22    | 2000 | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$16,800 entered on 8/30/2019</li> <li>• Payments of \$2,100 on 6/12/2019 and \$14,700 on 9/14/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$17,800 Offering closed on 11/6/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>   |
| #10COBB /<br>Series E98 Ty<br>Cobb                     | 10/11/2019 | 1910 E98<br>Ty Cobb<br>Card                 | \$39.00 | \$39,000 | Purchase<br>Option<br>Agreement | 11/8/2019  | 11/14/2019 | Closed | \$1,510 | 1000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$35,000 entered on 4/26/2019</li> <li>• Down-payment of \$15,000 on 5/2/2019 and final payment of \$20,000 on 06/29/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$39,000 Offering closed on 11/14/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>   |

|   |            |                                    |         |          |                           |            |            |        |         |      |   |
|---|------------|------------------------------------|---------|----------|---------------------------|------------|------------|--------|---------|------|---|
| #POTTER / Series Harry Potter             | 10/11/2019 | 1997 First Edition Harry Potter    | \$24.00 | \$72,000 | Purchase Agreement        | 11/15/2019 | 11/21/2019 | Closed | (\$510) | 3000 | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$65,000 entered on 7/5/2019</li> <li>• Down-payment of \$10,000 on 7/8/2019, additional payment of \$10,000 on 8/7/2019 and final payment of \$45,000 on 10/9/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$72,000 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |
| #TWO CITIES / Series A Tale of Two Cities | 10/11/2019 | First Edition A Tale of Two Cities | \$72.50 | \$14,500 | Purchase Option Agreement | 11/15/2019 | 11/21/2019 | Closed | \$55    | 200  | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$12,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,800 on 8/9/2019 and final payment of \$10,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$14,500 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>   |
| #FROST / Series A Boy's Will              | 10/11/2019 | First Edition A Boy's Will         | \$67.50 | \$13,500 | Purchase Option Agreement | 11/15/2019 | 11/21/2019 | Closed | \$865   | 200  | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$10,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,500 on 8/9/2019 and final payment of \$8,500 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$13,500 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>  |

|   |            |   |         |           |           |                           |                    |                    |          |         |      |      |  |
|---|------------|---|---------|-----------|-----------|---------------------------|--------------------|--------------------|----------|---------|------|------|--|
| #BIRKINBLEU / Series Hermès Birkin Bag          | 11/1/2019  | Bleu Saphir Lizard Hermès Birkin            | \$58.00 | \$58,000  |           | Upfront Purchase          | 11/22/2019         | 11/27/2019         | Closed   | \$170   | 1000 |      | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$55,500 on 8/2/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$58,000 Offering closed on 11/27/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>   |
| #SMURF / Series Rolex Submariner "Smurf"        | 11/1/2019  | Rolex Submariner Date "Smurf" Ref. 116619LB | \$17.25 | \$34,500  |           | Upfront Purchase          | 11/22/2019         | 11/27/2019         | Closed   | \$2,905 | 2000 |      | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$29,500 on 10/18/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$34,500 Offering closed on 11/27/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |
| #70RLEX / Series Rolex Beta 21                  | 10/11/2019 | 1970 Rolex Ref. 5100 Beta 21                | \$20.00 | \$16,000  | \$20,000  | Purchase Agreement        | 11/27/2019         | Q4 2019 or Q1 2020 | Open     | \$200   | 800  | 1000 | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$17,900 entered on 9/12/2019</li> <li>• Payment of \$17,900 on 6/12/2019 was made and financed through a non-interest-bearing payment from the Manager</li> </ul>   |
| #71ALI / Series "Fight of The Century" Contract | 10/11/2019 | 1971 "Fight of the Century" Contract        | \$15.50 | \$24,800  | \$31,000  | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$1,090 | 1600 | 2000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$27,500 entered on 4/26/2019</li> <li>• Payment of \$27,500 on 5/2/2019 was made and financed through a non-interest-bearing payment from the Manager</li> </ul>   |
| #98JORDAN / Series Michael Jordan Jersey        | 10/11/2019 | 1998 Michael Jordan Jersey                  | \$64.00 | \$102,400 | \$128,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$4,160 | 1600 | 2000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$120,000 entered on 4/26/2019</li> <li>• Down-payment of \$60,000 on 5/2/2019 and final payment of \$60,000 on 07/1/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul>            |

|  |            |  |         |          |          |                           |                    |                    |          |         |      |      |  |
|--|------------|--|---------|----------|----------|---------------------------|--------------------|--------------------|----------|---------|------|------|--|
| #AGHOWL / Series Howl and Other Poems    | 10/11/2019 | First Edition Howl and Other Poems     | \$38.00 | \$15,200 | \$19,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$810   | 400  | 500  | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$15,500 entered on 7/30/2019</li> <li>• Down-payment of \$2,300 on 8/9/2019 and final payment of \$13,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |
| #EINSTEIN / Series Philosopher-Scientist | 10/11/2019 | First Edition of Philosopher-Scientist | \$7.25  | \$11,600 | \$14,500 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$855   | 1600 | 2000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$11,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,650 on 8/9/2019 and final payment of \$9,350 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul>  |
| #ROOSEVELT / Series African Game Trails  | 10/11/2019 | First Edition African Game Trails      | \$19.50 | \$15,600 | \$19,500 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$1,205 | 800  | 1000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$17,000 entered on 7/30/2019</li> <li>• Down-payment of \$2,550 on 8/9/2019 and final payment of \$14,450 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |
| #ULYSSES / Series Ulysses                | 10/11/2019 | 1935 First Edition Ulysses             | \$51.00 | \$20,400 | \$25,500 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$695   | 400  | 500  | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$22,000 entered on 7/30/2019</li> <li>• Down-payment of \$3,400 on 8/9/2019 and final payment of \$18,600 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |
| #YOKO / Series Grapefruit                | 10/11/2019 | First Edition Grapefruit               | \$80.00 | \$12,800 | \$16,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$840   | 160  | 200  | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$12,500 entered on 7/30/2019</li> <li>• Down-payment of \$1,800 on 8/9/2019 and final payment of \$10,700 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |

|   |           |  |          |          |           |                           |                    |                    |          |         |      |      |   |
|---|-----------|--|----------|----------|-----------|---------------------------|--------------------|--------------------|----------|---------|------|------|---|
| #APEOD / Series Audemars Piguet "End of Days"   | 11/1/2019 | Audemars Piguet Royal Oak Offshore "End of Days" Ref.25770S N.O.0001K E.01 | \$62.00  | \$24,800 | \$31,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$940   | 400  | 500  | • Acquired Underlying Asset for \$28,000 on 10/18/2019 financed through a non-interest-bearing payment from the Manager   |
| #APROAK / Series Audemars Piguet A-Series       | 11/1/2019 | Audemars Piguet Royal Oak Jumbo A-Series Ref.5402                          | \$75.00  | \$60,000 | \$75,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$63)  | 800  | 1000 | • Acquired Underlying Asset for \$72,500 on 10/18/2019 financed through a non-interest-bearing payment from the Manager   |
| #15PTKWT / Series Patek Philippe World Time     | 11/1/2019 | Patek Philippe Complications World Time Ref. 5131R-001                     | \$108.00 | \$86,400 | \$108,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$140) | 800  | 1000 | • Purchase Option Agreement to acquire Underlying Asset for \$105,000 entered on 10/18/2019 with expiration on 12/18/2019   |
| #18ZION / Series Zion Williamson 2018 Sneakers  | 11/1/2019 | 2018 Zion Williamson Adidas James Harden Sneakers                          | \$30.00  | \$12,000 | \$15,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$200   | 400  | 500  | • Acquired Underlying Asset for \$13,500 on 10/17/2019 financed through a non-interest-bearing payment from the Manager   |
| #75ALI / Series Ali-Wepner Fight Boots          | 11/1/2019 | 1975 Muhammad Ali Boots worn in fight against Chuck Wepner                 | \$23.00  | \$36,800 | \$46,000  | Purchase Agreement        | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$10)  | 1600 | 2000 | • Purchase Agreement to acquire the Underlying Asset for \$44,000 entered on 10/16/2019 with expiration on 12/16/2019<br>• Down-payment of \$22,000 on 10/17/2019 was made and financed through a non-interest-bearing payment from the Manager |
| #88JORDAN / Series Michael Jordan 1988 Sneakers | 11/1/2019 | 1998 Michael Jordan Nike Air Jordan III Sneakers                           | \$11.00  | \$17,600 | \$22,000  | Purchase Agreement        | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$230   | 1600 | 2000 | • Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 10/16/2019 with expiration on 12/16/2019   |
| #APOLLO11 / Series New York Times Apollo 11     | 11/1/2019 | Apollo 11 Crew-Signed New York Times Cover                                 | \$32.00  | \$25,600 | \$32,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$130   | 800  | 1000 | • Acquired Underlying Asset for \$30,000 on 10/17/2019 financed through a non-interest-bearing payment from the Manager   |



|   |            |  |         |           |           |                           |                    |                    |          |         |      |       |  |
|---|------------|--|---------|-----------|-----------|---------------------------|--------------------|--------------------|----------|---------|------|-------|--|
| #SNOOPY / Series 2015 Omega Speedmaster "Silver Snoopy" | 11/27/2019 | 2015 Omega Speedmaster Moonwatch                                       | \$12.75 | \$20,400  | \$25,500  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$55)  | 1600 | 2000  | <ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$24,000 on 10/29/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>  |
| #HONUS / Series T206 Honus Wagner Card                  | 11/27/2019 | 1909-1911 T206 Honus Wagner Card                                       | \$52.00 | \$416,000 | \$520,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$5,572 | 8000 | 10000 | <ul style="list-style-type: none"> <li>Purchase Option Agreement to acquire a minority equity stake (43%) in the Underlying Asset from the Asset Seller, an affiliate of the Company for \$225,000, entered on 11/11/2019 with expiration on 12/26/2019, which valued the Underlying Asset at \$500,028.</li> <li>Down-payment of \$100,000 on 11/11/2019 was made and financed through a non-interest-bearing payment from the Manager</li> </ul> |
| #24RUTHBAT / Series 1924 Babe Ruth Bat                  |            | 1924 George "Babe" Ruth Professional Model Bat                         | \$85.00 | \$204,000 | \$255,000 | Purchase Agreement        | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$513) | 2400 | 3000  | <ul style="list-style-type: none"> <li>Purchase Agreement to acquire the Underlying Asset for \$250,000 entered on 11/21/2019 with expiration on 2/19/2020</li> <li>Down-payment of \$50,000 on 11/26/2019 was made and financed through a non-interest-bearing payment from the Manager</li> </ul>  |
| #33RUTH / Series 1933 Goudey Babe Ruth Card             |            | 1933 Goudey #144 Babe Ruth Card  | \$38.50 | \$61,600  | \$77,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$603   | 1600 | 2000  | <ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$74,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>  |
| #56MANTLE / Series 1956 Topps Mickey Mantle Card        |            | 1956 Topps #135 Mickey Mantle Card                                     | \$1.00  | \$8,000   | \$10,000  | Upfront Purchase          | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | (\$650) | 8000 | 10000 | <ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$9,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>   |
| #BIRKINBOR / Series Hermès Bordeaux Porosus Birkin Bag  |            | 2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware | \$26.25 | \$42,000  | \$52,500  | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$225   | 1600 | 2000  | <ul style="list-style-type: none"> <li>Purchase Option Agreement to acquire Underlying Asset for \$50,000 entered on 11/20/2019</li> <li>Down-payment of \$12,500 on 12/26/2019 was made and financed through non-interest-bearing payments from the Manager</li> </ul>  |

|   |  |  |         |           |           |                           |                    |                    |          |         |      |      |  |
|---|--|--|---------|-----------|-----------|---------------------------|--------------------|--------------------|----------|---------|------|------|--|
| #HIMALAYA / Series Hermès Himalaya Birkin Bag |  | 2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware | \$70.00 | \$112,000 | \$140,000 | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$6,300 | 1600 | 2000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$130,000 entered on 11/20/2019</li> <li>• Down-payment of \$32,500 on 11/26/2019 was made and financed through non-interest-bearing payments from the Manager</li> </ul> |
| #SPIDER1 / Series 1963 Amazing Spider-Man #1  |  | 1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5                                     | \$22.00 | \$17,600  | \$22,000  | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$230   | 800  | 1000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$20,000 entered on 11/27/2019</li> <li>• Down-payment of \$5,000 on 11/27/2019 was made and financed through non-interest-bearing payments from the Manager</li> </ul>   |
| #BATMAN3 / Series 1940 Batman #3              |  | 1940 D.C. Comics Batman #3 CGC NM 9.4  | \$78.00 | \$62,400  | \$78,000  | Purchase Option Agreement | Q4 2019 or Q1 2020 | Q4 2019 or Q1 2020 | Upcoming | \$585   | 800  | 1000 | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$75,000 entered on 11/27/2019</li> <li>• Down-payment of \$18,750 on 11/27/2019 was made and financed through non-interest-bearing payments from the Manager</li> </ul>  |

Note: Gray shading represents Series for which no Closing of an Offering has occurred.

- (1) If exact offering dates (specified as Month Day, Year) are not shown, then expected offering dates are presented.
- (2) Interests sold in Series is limited to 2,000 “qualified purchasers” with a maximum of 500 non- “accredited investors”.
- (3) Fees represent actual fees paid at closing of the offerings.
- (4) Represents actual number of Interests sold in completed Offering.
- (5) Represents actual Offering Size of completed Offering

### USE OF PROCEEDS – SERIES #24RUTHBAT

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                         | Dollar Amount   | Percentage of Gross Cash Proceeds |       |
|---|---|-----------------------------------|-------|
| <b>Uses</b>                                   |   |                                   |       |
| Cash Portion of the #24RUTHBAT Asset Cost (1) | \$250,000   | 98.04%                            |       |
| Equity retained by Asset Seller (1)           | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet                  | \$500   | 0.20%                             |       |
| Brokerage Fee                                 | \$2,550   | 1.00%                             |       |
| Offering Expenses (2)                         | \$1,913   | 0.75%                             |       |
| Acquisition Expenses (3)                      | Accrued Interest  | \$0                               | 0.00% |
|   | Finder Fee  | \$0                               | 0.00% |
|   | Authentication Expense  | \$200                             | 0.08% |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 0.04% |
|   | Marketing Materials   | \$250                             | 0.10% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee                                  | -\$513  | -0.20%                            |       |
| <b>Total Fees and Expenses</b>                | <b>\$4,500</b>  | <b>1.76%</b>                      |       |
| <b>Total Proceeds</b>                         | <b>\$255,000</b>  | <b>100.00%</b>                    |       |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.29 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                    |
|------------------------------|--------------------|
| Agreement Type               | Purchase Agreement |
| Date of Agreement            | 11/21/2019         |
| Expiration Date of Agreement | 2/19/2020          |
| Down-payment Amount          | \$50,000           |
| Installment 1 Amount         | \$50,000           |
| Installment 2 Amount         | \$150,000          |
| Acquisition Expenses         | \$550              |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1924 BABE RUTH BAT

### Investment Overview

- Upon completion of the Series #24RUTHBAT Offering, Series #24RUTHBAT will purchase a 1924 George “Babe” Ruth Professional Model Bat as the Underlying Asset for Series #24RUTHBAT (The “Series 1924 Babe Ruth Bat” or the “Underlying Asset” with respect to Series #24RUTHBAT, as applicable), the specifications of which are set forth below.
- The Underlying Asset is a Hillerich & Bradsby Louisville Slugger model baseball bat used by Babe Ruth during the final portion of the 1924 Major League Baseball (MLB) season.
- George Herman “Babe” Ruth Jr. was a professional baseball player in the MLB from 1914-1935. Ruth won three World Series championships with the Boston Red Sox before being traded to the New York Yankees in 1919, with whom he would win an additional 4 titles. Ruth set many records during his tenure, including career home runs and runs batted in. “The Bambino” was inducted into the Baseball Hall of Fame as part of the 1936 inaugural class and was ranked #1 in *The Sporting News* “Baseball’s 100 Greatest Players”.
- During the 1924 season, Ruth won the American League batting title and lead the league in home runs, on base percentage, slugging percentage and total bases.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset was used by Babe Ruth during the final games of the 1924 MLB Season during which time he clinched the American League Batting Title with a .378 batting average.
- Ruth presented the Underlying Asset to Ernie Johnson, who played infield for the Yankees from 1923 to 1925, at the conclusion of the 1924 season. Johnson passed the Underlying Asset down to his son, who in turn presented the bat to his Chicago Cubs teammate, Len Merullo.
- The Underlying Asset comes fully authenticated, with a Letter of Authenticity from Len Merullo, Jr. who inherited the bat from his father.
- Professional Sports Authenticator (PSA/DNA) has provided a letter of grading and authenticity for the Underlying Asset and issued a grading of PSA/DNA GU (Game Used) 9.5.

#### *Notable Features*

- The Underlying Asset was manufactured by Hillerich & Bradsby and is Ruth’s first personal model, the R2.
- The Underlying Asset is 36 in. long, weighs 38.8 oz. and is made from Ash wood with a standard finish.
- The Underlying Asset displays notable characteristics attributable to use by Babe Ruth, including a left-barrel contact area and upper barrel cleat impressions.

#### *Notable Defects*

- The Underlying Asset is un-cracked and shows evidence of moderate use. Ball marks are visible on the left barrel and cleat marks are present on the right, left, and back barrel.

## Details

| <b>Series 1924 Babe Ruth Bat</b>       |   |
|--|---|
| <b>Sport</b>                           | Baseball  |
| <b>Professional League</b>             | Major League Baseball (MLB)                     |
| <b>Player / Number</b>                 | George Herman "Babe" Ruth / 3                   |
| <b>Team</b>                            | New York Yankees                                |
| <b>Season</b>                          | 1924  |
| <b>Memorabilia Type / Manufacturer</b> | R2 Professional Model Bat / Hillerich & Bradsby |
| <b>Primary Color</b>                   | Brown   |
| <b>Length</b>                          | 36.0 inches                                     |
| <b>Weight</b>                          | 38.8 ounces                                     |
| <b>Wood</b>                            | Ash   |
| <b>Finish</b>                          | Standard  |
| <b>Location</b>                        | Yankee Stadium, NY                              |
| <b>Authentication</b>                  | PSA/DNA   |
| <b>Condition</b>                       | Original, Unaltered, Game-Used                  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1924 Babe Ruth Bat going forward.

## USE OF PROCEEDS – SERIES #33RUTH

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                      | Dollar Amount   | Percentage of Gross Cash Proceeds |       |
|--|---|-----------------------------------|-------|
| <b>Uses</b>                                |   |                                   |       |
| Cash Portion of the #33RUTH Asset Cost (1) | \$74,000  | 96.10%                            |       |
| Equity retained by Asset Seller (1)        | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet               | \$500   | 0.65%                             |       |
| Brokerage Fee                              | \$770   | 1.00%                             |       |
| Offering Expenses (2)                      | \$578   | 0.75%                             |       |
| Acquisition Expenses (3)                   | Accrued Interest  | \$0                               | 0.00% |
|  | Finder Fee  | \$0                               | 0.00% |
|  | Authentication Expense  | \$200                             | 0.26% |
|  | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 0.13% |
|  | Marketing Materials   | \$250                             | 0.32% |
|  | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee                               | \$603   | 0.78%                             |       |
| <b>Total Fees and Expenses</b>             | <b>\$2,500</b>  | <b>3.25%</b>                      |       |
| <b>Total Proceeds</b>                      | <b>\$77,000</b>   | <b>100.00%</b>                    |       |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.30 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                  |
|------------------------------|------------------|
| Agreement Type               | Upfront Purchase |
| Date of Agreement            | 11/26/2019       |
| Expiration Date of Agreement | N/A              |
| Down-payment Amount          | \$0              |
| Installment 1 Amount         | \$74,000         |
| Installment 2 Amount         | \$0              |
| Acquisition Expenses         | \$550            |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.



## DESCRIPTION OF SERIES 1933 GOUDEY BABE RUTH CARD

### Investment Overview

- Upon completion of the Series #33RUTH Offering, Series #33RUTH will purchase a 1933 Goudey #144 Babe Ruth Card as the Underlying Asset for Series #33RUTH (The “Series 1933 Goudey Babe Ruth Card” or the “Underlying Asset” with respect to Series #33RUTH, as applicable), the specifications of which are set forth below.
- George Herman “Babe” Ruth Jr. was a professional baseball player in the MLB from 1914-1935. Ruth won three World Series championships with the Boston Red Sox before being traded to the New York Yankees in 1919, with whom he would win an additional 4 titles. Ruth set many records during his tenure, including career home runs and runs batted in. “The Bambino” was inducted into the Baseball Hall of Fame as part of the 1936 inaugural class and was ranked #1 in *The Sporting News* “Baseball’s 100 Greatest Players”.
- The Goudey Gum Company was an American chewing gum company founded in 1919. Goudey released the first set of baseball gum cards in 1933 with a 240-card set dubbed “Big League Chewing Gum”.
- The 1933 MLB season was Ruth’s penultimate season with the Yankees in which he batted .301, hit 34 home runs and had 103 runs batted in.
- The Underlying Asset is a 1933 Goudey #144 Babe Ruth Card with a PSA Grade 8 rating.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of four Babe Ruth cards (#53, #144, #149, #188) included in the 1933 Goudey issue.
- The 1933 Goudey #144 card has over 1,000 total cards graded by Professional Sports Authenticator (PSA).
- PSA has given the Underlying Asset a grade of NM-MT 8, putting the Underlying Asset among the highest graded cards of this type with only 4 cards graded higher.

#### *Notable Features*

- The Underlying Asset is commonly known as the “Full Body Ruth” and features Babe Ruth in a standing position with a bat over his right shoulder.
- The bottom of the Underlying Asset has a red label with the title of the series, “Big League Chewing Gum”.
- The Underlying Asset has the player’s name “George Herman (Babe) Ruth” in blue writing on the top left of the card.
- The Underlying Asset measures 2-2/8” by 2-7/8”.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from PSA.

## Details

| <b>Series 1933 Goudey Babe Ruth Card</b> |                               |
|--|-------------------------------|
| <b>Sport</b>                             | Baseball                      |
| <b>Professional League</b>               | Major League Baseball (MLB)   |
| <b>Player / Number</b>                   | George Herman "Babe" Ruth / 3 |
| <b>Team</b>                              | New York Yankees              |
| <b>Year / Season</b>                     | 1933                          |
| <b>Memorabilia Type</b>                  | Trading Card                  |
| <b>Manufacturer</b>                      | Goudey Gum Company            |
| <b>Issue</b>                             | 1933 Goudey (R319)            |
| <b>Card Number in Set</b>                | 144                           |
| <b>Authentication</b>                    | PSA                           |
| <b>Grade</b>                             | NM-MT 8                       |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1933 Goudey Babe Ruth Card going forward.

## USE OF PROCEEDS – SERIES #56MANTLE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                        | Dollar Amount   | Percentage of Gross Cash Proceeds |       |
|--|---|-----------------------------------|-------|
| <b>Uses</b>                                  |   |                                   |       |
| Cash Portion of the #56MANTLE Asset Cost (1) | \$9,000   | 90.00%                            |       |
| Equity retained by Asset Seller (1)          | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet                 | \$500   | 5.00%                             |       |
| Brokerage Fee                                | \$100   | 1.00%                             |       |
| Offering Expenses (2)                        | \$500   | 5.00%                             |       |
| Acquisition Expenses (3)                     | Accrued Interest  | \$0                               | 0.00% |
|  | Finder Fee  | \$0                               | 0.00% |
|  | Authentication Expense  | \$200                             | 2.00% |
|  | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 1.00% |
|  | Marketing Materials   | \$250                             | 2.50% |
|  | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee                                 | -\$650  | -6.50%                            |       |
| <b>Total Fees and Expenses</b>               | <b>\$500</b>  | <b>5.00%</b>                      |       |
| <b>Total Proceeds</b>                        | <b>\$10,000</b>   | <b>100.00%</b>                    |       |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.31 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                  |
|------------------------------|------------------|
| Agreement Type               | Upfront Purchase |
| Date of Agreement            | 11/26/2019       |
| Expiration Date of Agreement | N/A              |
| Down-payment Amount          | \$0              |
| Installment 1 Amount         | \$9,000          |
| Installment 2 Amount         | \$0              |
| Acquisition Expenses         | \$550            |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1956 TOPPS MICKEY MANTLE CARD

### Investment Overview

- Upon completion of the Series #56MANTLE Offering, Series #56MANTLE will purchase a 1956 Topps #135 Mickey Mantle Card as the Underlying Asset for Series #56MANTLE (The “Series 1956 Topps Mickey Mantle Card” or the “Underlying Asset” with respect to Series #56MANTLE, as applicable), the specifications of which are set forth below.
- Mickey Mantle was an American professional baseball player who played for the New York Yankees from 1951 to 1968 as a center fielder and a first baseman.
- Over the course of his career, Mantle was selected to 16 all-star teams and won the World Series seven times. In addition, Mantle holds the World Series record with 18 home runs in the Series.
- Mantle was recognized three times as the American League Most Valuable Player, and in 1956 he was the winner of the Triple Crown (Most Home Runs – 52, Most Runs Batted In – 130, and Highest Batting Average – .353).
- The Underlying Asset is a 1956 Topps #135 Mickey Mantle Card with a PSA Grade 8 rating.

### Asset Description

#### *Overview & Authentication*

- In 1956, Topps purchased Bowman, its rival trading card company, marking the beginning of Topps’ prominence in the baseball card industry.
- The Underlying Asset is part of the 1956 Topps Series 2 issue, which featured cards #101-180. Cards numbered 1 through 180 featured either a white or gray back.
- Packs of 1956 Topps baseball cards were issued in single card penny packs or six card nickel packs and could also be purchased from gumball machines.
- The Underlying Asset pictures Mantle during one of his most successful professional years in which he personally won the Triple Crown and helped the Yankees beat the Dodgers in the World Series.

#### *Notable Features*

- The Underlying Asset features a grinning Mickey Mantle superimposed on a color image of the outfielder making a leaping catch into the stands.
- The Underlying Asset lists Mantle’s position and team “outfield NEW YORK YANKEES” and displays his facsimile signature.
- The Underlying Asset measures 2-5/8” by 3-3/4”.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from PSA.

## Details

| <b>Series 1956 Topps Mickey Mantle Card</b> |                             |
|---|-----------------------------|
| <b>Sport</b>                                | Baseball                    |
| <b>Professional League</b>                  | Major League Baseball (MLB) |
| <b>Player / Number</b>                      | Mickey Mantle / 7           |
| <b>Team</b>                                 | New York Yankees            |
| <b>Year / Season</b>                        | 1956                        |
| <b>Memorabilia Type</b>                     | Trading Card                |
| <b>Manufacturer</b>                         | Topps                       |
| <b>Card Number in Set</b>                   | #135                        |
| <b>Authentication</b>                       | PSA                         |
| <b>Grade</b>                                | 8                           |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1956 Topps Mickey Mantle Card going forward.

## USE OF PROCEEDS – SERIES #BIRKINBOR

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                         | Dollar Amount   | Percentage of Gross Cash Proceeds |       |
|---|---|-----------------------------------|-------|
| <b>Uses</b>                                   |   |                                   |       |
| Cash Portion of the #BIRKINBOR Asset Cost (1) | \$50,000  | 95.24%                            |       |
| Equity retained by Asset Seller (1)           | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet                  | \$500   | 0.95%                             |       |
| Brokerage Fee                                 | \$525   | 1.00%                             |       |
| Offering Expenses (2)                         | \$500   | 0.95%                             |       |
| Acquisition Expenses (3)                      | Accrued Interest  | \$0                               | 0.00% |
|   | Finder Fee  | \$0                               | 0.00% |
|   | Authentication Expense  | \$400                             | 0.76% |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 0.19% |
|   | Marketing Materials   | \$250                             | 0.48% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee                                  | \$225   | 0.43%                             |       |
| <b>Total Fees and Expenses</b>                | <b>\$2,000</b>  | <b>3.81%</b>                      |       |
| <b>Total Proceeds</b>                         | <b>\$52,500</b>   | <b>100.00%</b>                    |       |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.32 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                           |
|------------------------------|---------------------------|
| Agreement Type               | Purchase Option Agreement |
| Date of Agreement            | 11/20/2019                |
| Expiration Date of Agreement | 2/18/2020                 |
| Down-payment Amount          | \$12,500                  |
| Installment 1 Amount         | \$37,500                  |
| Installment 2 Amount         | \$0                       |
| Acquisition Expenses         | \$750                     |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.



## DESCRIPTION OF SERIES HERMÈS BORDEAUX POROSUS BIRKIN BAG

### Investment Overview

- Upon completion of the Series #BIRKINBOR Offering, Series #BIRKINBOR will purchase a 2015 Hermès 35cm Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware as the Underlying Asset for Series #BIRKINBOR (The “Series Hermès Bordeaux Porosus Birkin Bag” or the “Underlying Asset” with respect to Series #BIRKINBOR, as applicable), the specifications of which are set forth below.
- Hermès International S.A. is a French high fashion luxury goods manufacturer established in 1837.
- The Hermès Birkin Bag was first released in 1984 after Jane Birkin, an actress, and Jean-Louis Dumas, the chairman of Hermès, sat next to each other on a flight. Birkin complained to Dumas about her struggles to find a bag big enough to carry her young daughter’s things, and by the end of the flight they had put together preliminary sketches of the “Birkin Bag.”
- Each Birkin Bag is handmade, and prices vary according to the material and dye color used, as well as the type of hardware. The bags are distributed to Hermès boutiques in limited quantities, creating scarcity and exclusivity.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 2015 Hermès 35cm Shiny Bordeaux Porosus Crocodile Birkin Bag with Gold Hardware.
- The Underlying Asset is made from rare *Crocodylus porosus* skin which is buffed with stone to achieve a shiny finish.

#### *Notable Features*

- The Underlying Asset displays a Hermès logo with an “^” symbol to denote the Porosus Crocodile skin.
- The Underlying Asset features gold hardware, two rolled leather handles, and a flap closure with two belted straps and a turn lock in the center.
- The Underlying Asset has four protective feet at its base, one zipped pocket on the exterior and one open pocket on the inside.
- The Underlying Asset comes with its original lock, keys, clochette, leather card, box, and ribbon.
- The Underlying Asset has a length of 35 cm, width of 19 cm and height of 27 cm.

#### *Notable Defects*

- The Underlying Asset is in like-new condition and shows no signs of wear.

## Details

| <b>Series Hermès Bordeaux Porosus Birkin Bag</b> |   |
|--|---|
| <b>Manufacturer</b>                              | Hermès  |
| <b>Model</b>                                     | Shiny Bordeaux Porosus Crocodile Birkin 35cm  |
| <b>Hardware</b>                                  | Gold  |
| <b>Country of Origin</b>                         | France  |
| <b>Year</b>                                      | 2015  |
| <b>Color</b>                                     | Bordeaux  |
| <b>Accompanied By:</b>                           | Lock, Keys, Clochette, Leather Card, Two Small Dust Bags, Large Dust Bag, Box and Ribbon. |
| <b>Closure</b>                                   | Flap closure with two belted straps and a turn lock in the center                         |
| <b>Primary Material</b>                          | Porosus Crocodile   |
| <b>Height</b>                                    | 27 centimeters  |
| <b>Length</b>                                    | 35 centimeters  |
| <b>Width</b>                                     | 19 centimeters  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Hermès Bordeaux Porosus Birkin Bag going forward.

## USE OF PROCEEDS – SERIES #HIMALAYA

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                        | Dollar Amount   | Percentage of Gross Cash Proceeds |
|--|---|-----------------------------------|
| <b>Uses</b>                                  |   |                                   |
| Cash Portion of the #HIMALAYA Asset Cost (1) | \$130,000   | 92.86%                            |
| Equity retained by Asset Seller (1)          | \$0   | 0.00%                             |
| Cash on Series Balance Sheet                 | \$500   | 0.36%                             |
| Brokerage Fee                                | \$1,400   | 1.00%                             |
| Offering Expenses (2)                        | \$1,050   | 0.75%                             |
| Acquisition Expenses (3)                     | Accrued Interest  | \$0                               |
|  | Finder Fee  | \$0                               |
|  | Authentication Expense  | \$400                             |
|  | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|  | Marketing Materials   | \$250                             |
|  | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee                                 | \$6,300   | 4.50%                             |
| <b>Total Fees and Expenses</b>               | <b>\$9,500</b>  | 6.79%                             |
| <b>Total Proceeds</b>                        | <b>\$140,000</b>  | 100.00%                           |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.33 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                           |
|------------------------------|---------------------------|
| Agreement Type               | Purchase Option Agreement |
| Date of Agreement            | 11/20/2019                |
| Expiration Date of Agreement | 2/18/2020                 |
| Down-payment Amount          | \$32,500                  |
| Installment 1 Amount         | \$97,500                  |
| Installment 2 Amount         | \$0                       |
| Acquisition Expenses         | \$750                     |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES HERMÈS HIMALAYA BIRKIN BAG

### Investment Overview

- Upon completion of the Series #HIMALAYA Offering, Series #HIMALAYA will purchase a 2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware as the Underlying Asset for Series #HIMALAYA (The “Series Hermès Himalaya Birkin Bag” or the “Underlying Asset” with respect to Series #HIMALAYA, as applicable), the specifications of which are set forth below.
- Hermès International S.A. is a French high fashion luxury goods manufacturer established in 1837.
- The Hermès Birkin Bag was first released in 1984 after Jane Birkin, an actress, and Jean-Louis Dumas, the chairman of Hermès, sat next to each other on a flight. Birkin complained to Dumas about her struggles to find a bag big enough to carry her young daughter’s things, and by the end of the flight they had put together preliminary sketches of the “Birkin Bag.”
- Each Birkin bag is handmade, and prices vary according to the material and dye color used, as well as the type of hardware. The bags are distributed to Hermès boutiques in limited quantities, creating scarcity and exclusivity.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 2014 Hermès 30cm Blanc Himalaya Matte Niloticus Crocodile Birkin Bag with Palladium Hardware.
- The Underlying Asset is made from rare *Crocodylus niloticus* skin and its name is derived from the color gradation of the bag, which is designed to resemble the Himalayas.

#### *Notable Features*

- The Underlying Asset displays a Hermès logo with two apostrophes (‘’) to denote the use of Niloticus Crocodile skin.
- Hermès craftsmen achieve the white coloration on the center body of Himalaya Birkin handbags by stripping away the pigment of the crocodile skin until the desired shade is reached.
- The Underlying Asset features palladium hardware, two rolled leather handles, and a flap closure with two belted straps and a turn lock in the center.
- The Underlying Asset has four protective feet at its base, one zipped pocket on the exterior and one open pocket on the inside.
- The Underlying Asset comes with its original lock, keys, clochette, leather card, box, and ribbon.
- The Underlying Asset has a length of 30 cm, width of 16 cm and height of 23 cm.

#### *Notable Defects*

- The Underlying Asset is in like-new condition and shows no signs of wear.

## Details

| <b>Series Hermès Himalaya Birkin Bag</b> |   |
|--|---|
| <b>Manufacturer</b>                      | Hermès  |
| <b>Model</b>                             | Blanc Himalaya Matte Niloticus Crocodile Birkin 30cm                                      |
| <b>Hardware</b>                          | Palladium   |
| <b>Country of Origin</b>                 | France  |
| <b>Year</b>                              | 2014  |
| <b>Color</b>                             | Blanc   |
| <b>Accompanied By:</b>                   | Lock, Keys, Clochette, Leather Card, Two Small Dust Bags, Large Dust Bag, Box and Ribbon. |
| <b>Closure</b>                           | Flap closure with two belted straps and a turn lock in the center                         |
| <b>Primary Material</b>                  | Niloticus Crocodile   |
| <b>Height</b>                            | 23 centimeters  |
| <b>Length</b>                            | 30 centimeters  |
| <b>Width</b>                             | 16 centimeters  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Hermès Himalaya Birkin Bag going forward.

## USE OF PROCEEDS – SERIES #SPIDER1

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                       | Dollar Amount   | Percentage of Gross Cash Proceeds |       |
|---|---|-----------------------------------|-------|
| <b>Uses</b>                                 |   |                                   |       |
| Cash Portion of the #SPIDER1 Asset Cost (1) | \$20,000  | 90.91%                            |       |
| Equity retained by Asset Seller (1)         | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet                | \$500   | 2.27%                             |       |
| Brokerage Fee                               | \$220   | 1.00%                             |       |
| Offering Expenses (2)                       | \$500   | 2.27%                             |       |
| Acquisition Expenses (3)                    | Accrued Interest  | \$0                               | 0.00% |
|   | Finder Fee  | \$0                               | 0.00% |
|   | Authentication Expense  | \$200                             | 0.91% |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 0.45% |
|   | Marketing Materials   | \$250                             | 1.14% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee                                | \$230   | 1.05%                             |       |
| <b>Total Fees and Expenses</b>              | <b>\$1,500</b>  | 6.82%                             |       |
| <b>Total Proceeds</b>                       | <b>\$22,000</b>   | 100.00%                           |       |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.34 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                           |
|------------------------------|---------------------------|
| Agreement Type               | Purchase Option Agreement |
| Date of Agreement            | 11/27/2019                |
| Expiration Date of Agreement | 2/25/2020                 |
| Down-payment Amount          | \$5,000                   |
| Installment 1 Amount         | \$15,000                  |
| Installment 2 Amount         | \$0                       |
| Acquisition Expenses         | \$550                     |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.



## DESCRIPTION OF SERIES 1963 AMAZING SPIDER-MAN #1

### Investment Overview

- Upon completion of the Series #SPIDER1 Offering, Series #SPIDER1 will purchase a 1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5 as the Underlying Asset for Series #SPIDER1 (The “Series 1963 Amazing Spider-Man #1” or the “Underlying Asset” with respect to Series #SPIDER1, as applicable), the specifications of which are set forth below.
- Marvel Comics is the brand name of Marvel Worldwide, Inc. a publisher of American comic books and media. The company was founded in 1939 by Martin Goodman.
- Spider-Man is a fictional superhero in the Marvel Comics Universe, first appearing in Amazing Fantasy #15 in July 1962. The first “Amazing Spider-Man” comic book debuted in March 1963 and has since spawned a media franchise that has generated ~\$29 billion in revenue.
- The Underlying Asset is an original copy of the Amazing Spider-Man #1 comic book with a CGC rating of FN+ 6.5.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is the first comic book in the Spider-Man series and was published by Marvel Comics on March 1, 1963.
- Comics Guaranty Company (CGC) has given the Underlying Asset a grade of FN+ 6.5, putting the Underlying Asset in the top 14.4% of comic books of this issue graded by CGC with 433 copies graded higher.

#### *Notable Features*

- The Underlying Asset features the first appearance of Spider-Man in his own series and the first appearance of Jonah Jameson.
- The Underlying Asset was written by Stan Lee and drawn by Jack Kirby.
- The cover of the Underlying Asset features an illustration of Spider-Man with the Fantastic Four.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

## Details

| <b>Series 1963 Amazing Spider-Man #1</b> |                               |
|--|-------------------------------|
| <b>Title</b>                             | Amazing Spider-Man #1         |
| <b>Writer</b>                            | Stan Lee                      |
| <b>Artist</b>                            | Jack Kirby                    |
| <b>Publisher</b>                         | Marvel Comics                 |
| <b>Publication Date</b>                  | 3/1/1963                      |
| <b>Authentication</b>                    | Comics Guaranty Company (CGC) |
| <b>Grade</b>                             | CGC FN+ 6.5                   |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1963 Amazing Spider-Man #1 going forward.

### USE OF PROCEEDS – SERIES #BATMAN3

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

| Use of Proceeds Table                       | Dollar Amount   | Percentage of Gross Cash Proceeds |
|---|---|-----------------------------------|
| <b>Uses</b>                                 |   |                                   |
| Cash Portion of the #BATMAN3 Asset Cost (1) | \$75,000  | 96.15%                            |
| Equity retained by Asset Seller (1)         | \$0   | 0.00%                             |
| Cash on Series Balance Sheet                | \$500   | 0.64%                             |
| Brokerage Fee                               | \$780   | 1.00%                             |
| Offering Expenses (2)                       | \$585   | 0.75%                             |
| Acquisition Expenses (3)                    | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$200                             |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$250                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee                                | \$585   | 0.75%                             |
| <b>Total Fees and Expenses</b>              | <b>\$2,500</b>  | 3.21%                             |
| <b>Total Proceeds</b>                       | <b>\$78,000</b>   | 100.00%                           |

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.35 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

| <b>Series Detail Table</b>   |                           |
|------------------------------|---------------------------|
| Agreement Type               | Purchase Option Agreement |
| Date of Agreement            | 11/27/2019                |
| Expiration Date of Agreement | 2/25/2020                 |
| Down-payment Amount          | \$18,750                  |
| Installment 1 Amount         | \$56,250                  |
| Installment 2 Amount         | \$0                       |
| Acquisition Expenses         | \$550                     |

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1940 BATMAN #3

### Investment Overview

- Upon completion of the Series #BATMAN3 Offering, Series #BATMAN3 will purchase a 1940 D.C. Comics Batman #3 CGC NM 9.4 as the Underlying Asset for Series #BATMAN3 (The “Series 1940 Batman #3” or the “Underlying Asset” with respect to Series #BATMAN3, as applicable), the specifications of which are set forth below.
- DC Comics, Inc. is an American comic book publisher established in 1934.
- Batman is a fictional superhero in the DC Comics Universe, first appearing in Detective Comics #27 in May 1939. The first self-titled Batman comic book debuted on March 31, 1940 and has since spawned a media franchise that has generated over \$25 billion in revenue.
- The Underlying Asset is an original copy of the Batman #3 comic book with a CGC rating of NM 9.4.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is the third comic book in the Batman series and was published by D.C. Comics on October 10, 1940.
- Comics Guaranty Company (CGC) has given the Underlying Asset a grade of NM 9.4 and is the highest CGC-graded copy of Batman #3 in existence.

#### *Notable Features*

- The Underlying Asset features the first appearance of Catwoman in costume and the first appearance of Puppet Master.
- The Underlying Asset was written by Bill Finger and drawn by Bob Kane.
- The cover of the Underlying Asset features an illustration of Batman and Robin in full sprint against a black background.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

**Details**

| <b>Series 1940 Batman #3</b> |                               |
|------------------------------|-------------------------------|
| <b>Title</b>                 | Batman #3                     |
| <b>Writer</b>                | Bill Finger                   |
| <b>Artist</b>                | Bob Kane                      |
| <b>Publisher</b>             | D.C. Comics                   |
| <b>Publication Date</b>      | 10/10/1940                    |
| <b>Authentication</b>        | Comics Guaranty Company (CGC) |
| <b>Grade</b>                 | CGC NM 9.4                    |

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1940 Batman #3 going forward.

## MANAGEMENT

### **Manager**

The Manager of the Company will be RSE Archive Manager, LLC, a Delaware limited liability company formed on March 27, 2019.

The Company operates under the direction of the Manager, which is responsible for directing the operations of our business, directing our day-to-day affairs, and implementing our investment strategy. The Asset Manager, the sole member of the Manager, has established a Board of Directors that will make decisions with respect to all asset acquisitions, dispositions and maintenance schedules, with guidance from the Advisory Board. The Manager and the officers and directors of the Asset Manager are not required to devote all of their time to our business and are only required to devote such time to our affairs as their duties require. The Manager is responsible for determining maintenance required in order to maintain or improve the asset's quality, determining how to monetize the Underlying Assets at Membership Experience Programs in order to generate profits and evaluating potential sale offers, which may lead to the liquidation of a Series.

The Company will follow guidelines adopted by the Manager and implement policies set forth in the Operating Agreement unless otherwise modified by the Manager. The Manager may establish further written policies and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled. The Manager may change our objectives at any time without approval of Interest Holders. The Manager itself has no track record and is relying on the experience of the individual officers, directors and advisors of the Asset Manager. The Asset Manager is also the manager and asset manager for RSE Collection, LLC, another series limited liability company with a similar business in the collectible automobile asset class, which commenced principal operations in 2017. While the Asset Manager thus has some similar management experience, its experience is limited, and it has no experience selecting or managing assets in the Asset Class.

The Manager performs its duties and responsibilities pursuant to our Operating Agreement. The Manager maintains a contractual, as opposed to a fiduciary relationship, with us and our Interest Holders. Furthermore, we have agreed to limit the liability of the Manager and to indemnify the Manager against certain liabilities.

### ***Responsibilities of the Manager***

The responsibilities of the Manager include:

#### *Asset Sourcing and Disposition Services:*

- Together with guidance from the Advisory Board, define and oversee the overall Underlying Asset sourcing and disposition strategy;

#### *Services in Connection with an Offering:*

- Create and manage all Series of Interests for offerings related to Underlying Assets on the Platform;
- Develop offering materials, including the determination of specific terms and structure and description of the Underlying Assets;
- Create and submit all necessary regulatory filings including, but not limited to, Commission filings and financial audits and related coordination with advisors;
- Prepare all marketing materials related to offerings;
- Together with the broker of record, coordinate the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions;
- Create and implement various technology services, transactional services, and electronic communications related to any offerings;
- All other necessary offering related services, which may be contracted out;

*Asset Monetization Services:*

- Together with advice from the Asset Manager, create and manage all Membership Experience Programs and determine participation in such programs by any Underlying Assets;
- Together with advice from the Asset Manager, Evaluate and enter into service provider contracts related to the operation of Membership Experience Programs;
- Allocate revenues and costs related to Membership Experience Programs to the appropriate Series in accordance with our allocation policy;
- Approve potential joint ventures, limited partnerships and other such relationships with third parties related to asset monetization and Membership Experience Programs;

*Interest Holder Relationship Services:*

- Provide any appropriate updates related to Underlying Assets or offerings electronically or through the Platform;
- Manage communications with Interest Holders, including answering e-mails, preparing and sending written and electronic reports and other communications;
- Establish technology infrastructure to assist in providing Interest Holder support and services;
- Determine our distribution policy and determine amounts of and authorize Free Cash Flow distributions from time to time;
- Maintain Free Cash Flow funds in deposit accounts or investment accounts for the benefit of a Series;

*Administrative Services:*

- Manage and perform the various administrative functions necessary for our day-to-day operations;
- Provide financial and operational planning services and collection management functions including determination, administration and servicing of any Operating Expenses Reimbursement Obligation made to the Company or any Series by the Manager or the Asset Manager to cover any Operating Expense shortfalls;
- Administer the potential issuance of additional Interests to cover any potential Operating Expense shortfalls;
- Maintain accounting data and any other information concerning our activities as will be required to prepare and to file all periodic financial reports and required to be filed with the Commission and any other regulatory agency, including annual and semi-annual financial statements;
- Maintain all appropriate books and records for the Company and all the Series of Interests;
- Obtain and update market research and economic and statistical data in the Underlying Assets and the general Asset Class;
- Oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;
- Supervise the performance of such ministerial and administrative functions as may be necessary in connection with our daily operations;
- Provide all necessary cash management services;
- Manage and coordinate with the transfer agent, custodian or broker-dealer, if any, the process of making distributions and payments to Interest Holders or the transfer or re-sale of securities as may be permitted by law;
- Evaluate and obtain adequate insurance coverage for the Underlying Assets based upon risk management determinations;
- Track the overall regulatory environment affecting the Company, as well as managing compliance with regulatory matters;
- Evaluate our corporate governance structure and appropriate policies and procedures related thereto; and
- Oversee all reporting, record keeping, internal controls and similar matters in a manner to allow us to comply with applicable law.



### ***Responsibilities of the Asset Manager***

The responsibilities of the Asset Manager include:

#### *Asset Sourcing and Disposition Services:*

- Manage the Company's asset sourcing activities including, creating the asset acquisition policy, organizing and evaluating due diligence for specific asset acquisition opportunities, verifying authenticity and condition of specific assets, and structuring partnerships with collectors, brokers and dealers who may provide opportunities to source quality assets;
- Negotiate and structure the terms and conditions of acquisitions of or purchase option agreements or purchase agreements for Underlying Assets with Asset Sellers;
- Evaluate any potential asset takeover offers from third parties, which may result in asset dispositions, sales or other liquidity transactions;
- Structure and negotiate the terms and conditions of transactions pursuant to which Underlying Assets may be sold or otherwise disposed.

#### *Asset Management and Maintenance Services with Respect to the Underlying Assets:*

- Develop a maintenance schedule and standards of care in consultation with the Advisory Board and oversee compliance with such maintenance schedule and standards of care;
- Purchase and maintain insurance coverage for Underlying Assets;
- Engage third party independent contractors for the care, custody, maintenance and management of the Underlying Assets;
- Deliver invoices to the managing member of the Company for the payment of all fees and expenses incurred in connection with the maintenance and operation and ensure delivery of payments to third parties for any such services; and
- Generally, perform any other act necessary to carry out all asset management and maintenance obligations.

### ***Executive Officers, Directors and Key Employees of the Manager***

The following individuals constitute the Board of Directors, executive management and significant employees of the Asset Manager, the sole member of the Manager:

| <u>Name</u>                     | <u>Age</u> | <u>Position</u>                   | <u>Term of Office</u><br><u>(Beginning)</u> |
|---------------------------------|------------|-----------------------------------|---|
| Christopher J. Bruno            | 39         | Chief Executive Officer, Director | 05/2016                                     |
| Robert A. Petrozzo              | 36         | Chief Product Officer             | 06/2016                                     |
| Maximilian F. Niederste-Ostholt | 39         | Chief Financial Officer           | 08/2016                                     |
| Vincent DiDonato                | 42         | Chief Technology Officer          | 10/2019                                     |
| Greg Bettinelli                 | 47         | Director                          | 07/2018                                     |
| Joshua Silberstein              | 43         | Director                          | 10/2016                                     |
| Arun Sundararajan               | 48         | Director                          | 10/2016                                     |

## ***Background of Officers and Directors of the Manager***

The following is a brief summary of the background of each director and executive officer of the Manager:

### *Christopher J. Bruno, Chief Executive Officer*

Chris is a serial entrepreneur who has developed several online platform businesses. In 2013, Chris co-founded Network of One, a data-driven content investment platform focused on the YouTube market where he worked until 2016. Prior to Network of One, Chris co-founded Healthguru, a leading health information video platform on the web (acquired by Propel Media, Inc., OTC BB: PROM) where he worked from 2005 to 2013.

Chris began his career working in venture capital at Village Ventures where he invested in early-stage companies across the online media, telecommunications, software, medical devices, consumer products and e-commerce industries. Chris worked at Village Ventures from 2002 to 2005.

From 2004 to 2005, Chris also worked as an analyst directly for the management team of Everyday Health (NYSE: EVDY) during its growth phase.

Chris graduated *magna cum laude* with Honors from Williams College with a degree in Economics and received his MBA, *beta gamma sigma*, from the NYU Stern School of Business with a specialization in Finance and Entrepreneurship.

### *Robert A. Petrozzo, Chief Product Officer*

Rob is a designer and creative thinker who has led the development of multiple award-winning technology platforms in both the software and hardware arenas. For the past decade, he has specialized in the product design space having created authoring components, architected the front-end of distribution platforms, and designed interactive content platforms for both consumers & enterprises. Immediately prior to joining the Asset Manager, he led the UX & UI effort at computer vision & robotics startup KeyMe, building interactive products from the ground up and deploying both mobile & kiosk-based software nationwide. Rob worked at KeyMe from 2014 to 2016.

His previous roles include internal software design for Ares Management (2013 to 2014), and Creative Director at ScrollMotion (2010 to 2013), where he led a team of content creators and product developers to release a fully integrated authoring tool and over 300 custom enterprise apps for Fortune 50 and 100 clientele across 12 countries including Hearst, Roche, J&J, Genentech, and the NFL.

Rob received his degree in User-Centered Design with a peripheral curriculum in User Psychology from the University of Philadelphia.

### *Maximilian F. Niederste-Ostholt, Chief Financial Officer*

Max has spent 9 years in the finance industry, working in the investment banking divisions of Lehman Brothers from 2007 to 2008 and Barclays from 2008 to 2016. At both firms he was a member of the healthcare investment banking group, most recently as Director focused on M&A and financing transactions in the Healthcare IT and Health Insurance spaces. Max has supported the execution of over \$100 billion of financing and M&A transactions across various sectors of the healthcare space including buy-side and sell-side M&A assignments and financings across high grade and high yield debt, equities and convertible financings. Work performed on these transactions included amongst other aspects, valuation, contract negotiations, capital raising support and general transaction execution activities.

Prior to his career in investment banking, Max worked in management consulting at A.T. Kearney from 2002 to 2005 focused on engagements in the automotive, IT and healthcare spaces. During this time, he worked on asset sourcing, logistics and process optimization projects.

Max graduated from Williams College with a Bachelor of Arts in Computer Science and Economics and received Master of Business Administration, *beta gamma sigma*, from NYU's Stern School of Business.

*Vincent A. DiDonato, Chief Technology Officer*

Vincent brings more than 20 years of technology & web application development experience with a focus on SaaS-based B2C and B2B platforms. Most recently, Vincent was VP of Engineering at Splash, where he helped build and lead a global engineering team.

Prior to Splash, Vincent spent over five years working as SiteCompli's VP of Technology & Engineering where he oversaw the direction and execution of SiteCompli's technology strategy as well as managed onshore and offshore software engineering operations.

Vincent's previous roles include director and engineering capacities with American Express and NYC & Company, where he led, architected and implemented multi-million-dollar product and platform launches.

*Greg Bettinelli, Director*

Greg has over 20 years of experience in the Internet and e-commerce industries.

In 2013 he joined the venture capital firm Upfront Ventures as a Partner and is focused on investments in businesses at the intersection of retail and technology. One of Greg's most notable investments, Ring, was acquired by Amazon for \$1 billion in 2018.

Prior to joining Upfront Ventures, from 2009 to 2013, Greg was the Chief Marketing Officer for HauteLook, a leading online flash-sale retailer which was acquired by Nordstrom, Inc. in March 2011 for \$270 million.

Before joining HauteLook, from 2008 to 2009, Greg served as Executive Vice President of Business Development and Strategy at Live Nation, where he was responsible for the strategic direction and key business partnerships for Live Nations' ticketing and digital businesses. Prior to Live Nation, from 2003 to 2008, Greg held a number of leadership positions at eBay, including Sr. Director of Business Development for StubHub and Director of Event Tickets and Media. While at eBay, Greg played a lead role in eBay's acquisition of StubHub in 2007 for \$307 million.

Earlier in his career, Greg held a number of roles in marketing, finance, and business development at companies in the financial services and healthcare industries.

Greg holds a BA in Political Science from the University of San Diego and an MBA from Pepperdine University's Graziadio School of Business and Management.

*Josh Silberstein, Director*

Joshua is a seasoned operator and entrepreneur with in excess of 15 years of experience successfully building companies – as a founder, investor, board member, and CEO.

Joshua co-founded Healthguru in 2006 and led the company from idea to exit in 2013. When Healthguru was acquired by Propel Media, Inc. (OTC BB: PROM), a publicly traded video syndication company, in 2013, Healthguru was a leading provider of health video on the web (as at 2013 it had 917 million streams and a 49.1% market share in health videos).

After the acquisition, Joshua joined Propel Media as President and completed a transformative transaction that quadrupled annual revenue and dramatically improved profitability. When the deal – a reverse merger – was completed, it resulted in an entity with over \$90 million in revenue and approximately \$30 million in EBITDA.

In the past several years, Joshua has taken an active role with more than a dozen companies (with approximately \$3 million to \$47 million in revenue) – both in operating roles (Interim President, Chief Strategy Officer) and in an advisory capacity (to support a capital raise or lead an M&A transaction).

Earlier in his career, Joshua was a venture capitalist at BEV Capital, where he was part of teams that invested nearly \$50 million in early-stage consumer businesses (including Alloy.com and Classmates Online) and held a number of other senior operating roles in finance, marketing, and business development.

Joshua has a BS in Economics from the Wharton School (summa cum laude) and an MBA from Columbia University (beta gamma sigma).

*Arun Sundararajan, Director*

Arun is Professor and the Robert L. and Dale Atkins Rosen Faculty Fellow at New York University's (NYU) Stern School of Business, and an affiliated faculty member at many of NYU's interdisciplinary research centers, including the Center for Data Science and the Center for Urban Science and Progress. He joined the NYU Stern faculty in 1998.

Arun's research studies how digital technologies transform business, government and civil society. His current research topics include digital strategy and governance, crowd-based capitalism, the sharing economy, the economics of automation, and the future of work. He has published over 50 scientific papers in peer-reviewed academic journals and conferences, and over 30 op-eds in outlets that include The New York Times, The Financial Times, The Guardian, Wired, Le Monde, Bloomberg View, Fortune, Entrepreneur, The Economic Times, LiveMint, Harvard Business Review, Knowledge@Wharton and Quartz. He has given more than 250 invited talks at industry, government and academic forums internationally. His new book, "The Sharing Economy," was published by the MIT Press in June 2016.

Arun is a member of the World Economic Forum's Global Futures Council on Technology, Values and Policy. He interfaces with tech companies at various stages on issues of strategy and regulation, and with non-tech companies trying to understand how to forecast and address changes induced by digital technologies. He has provided expert input about the digital economy as part of Congressional testimony, and to various city, state and federal government agencies.

Arun holds a Ph.D. in Business Administration and an M.S. in Management Science from the University of Rochester, and a B. Tech. in Electrical Engineering from the Indian Institute of Technology, Madras.

***Advisory Board***

*Responsibilities of the Advisory Board*

The Advisory Board will support the Company, the Asset Manager and the Manager and consists of members of our expert network and additional advisors to the Manager. It is anticipated that the Advisory Board will review the Company's relationship with, and the performance of, the Manager, and generally approve the terms of any material or related-party transactions. In addition, it is anticipated that the Advisory Board will assist with, and make recommendations with respect to, the following:

- (i) Approving, permitting deviations from, making changes to, and annually reviewing the asset acquisition policy;
- (ii) Evaluating all asset acquisitions;
- (iii) Evaluating any third party offers for asset acquisitions and approving asset dispositions that are in the best interest of the Company and the Interest Holders;
- (iv) Providing guidance with respect to the appropriate levels of annual collection level insurance costs and maintenance costs specific to each individual asset;

- (v) Reviewing material conflicts of interest that arise, or are reasonably likely to arise with the managing member, on the one hand, and the Company, a Series or the economic members, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand;
- (vi) Approving any material transaction between the Company or a Series, on the one hand, and the Manager or any of its affiliates, another Series or an Interest Holder, on the other hand, other than for the purchase of Interests;
- (vii) Reviewing the total fees, expenses, assets, revenues, and availability of funds for distributions to Interest Holders at least annually or with sufficient frequency to determine that the expenses incurred are reasonable in light of the investment performance of the assets, and that funds available for distributions to Interest Holders are in accordance with our policies; and
- (viii) Approving any service providers appointed by the Manager or the Asset Manager in respect of the Underlying Assets.

The resolution of any conflict of interest approved by the Advisory Board shall be conclusively deemed fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise. The members of the Advisory Board are not managers or officers of the Company, the Manager or the Asset Manager, or any Series and do not have fiduciary or other duties to the Interest Holders of any Series.

#### *Compensation of the Advisory Board*

The Asset Manager will compensate the Advisory Board or their nominees (as so directed by an Advisory Board member) for their service. As such, it is anticipated that their costs will not be borne by any given Series of Interests, although members of the Advisory Board may be reimbursed by a Series for out-of-pocket expenses incurred by such Advisory Board member in connection with a Series of Interests (e.g. travel related to evaluation of an asset).

#### *Members of the Advisory Board*

We plan to continue to build the Advisory Board over time and are in advanced discussions with various experts in the Asset Class. We have already established an informal network of expert advisors who support the Company in asset acquisitions, valuations and negotiations. To date three individuals have formally joined the Manager's Advisory Board:

#### **Dan Gallagher**

Dan has extensive public and private sector experience in regulatory matters, financial markets, and corporate legal affairs and governance.

Dan initially began his career in private practice, advising clients on broker-dealer regulatory issues and representing clients in SEC and SRO enforcement proceedings. Dan then served on the SEC staff in several capacities, including as counsel to both Commissioner Paul Atkins and Chairman Christopher Cox, and from 2008 to 2010 as deputy director and co-acting director of the Division of Trading and Markets. While serving as deputy director and co-acting director, he was on the front lines of the agency's response to the financial crisis, including representing the SEC in the Lehman Brothers liquidation.

Dan served as an SEC commissioner from 2011 to 2015. While serving as commissioner, he advocated for a comprehensive review of equity market structure, championed corporate governance reform and pushed to improve the SEC's fixed income market expertise.

Dan is currently partner and deputy chair of the securities department at the international law firm WilmerHale and is a member of the advisory boards of both the Institute for Law and Economics at the University of Pennsylvania and the Center for Corporate Governance, Raj & Kamla Gupta Governance Institute, LeBow College of Business, Drexel University.

Dan earned his JD, magna cum laude, from the Catholic University of America, where he was a member of the law review and graduated from Georgetown University with a BA in English.

## **Roger Wiegley**

Roger has over 30 years of legal and risk management experience. He is a practicing attorney through his company Roger Wiegley Law Offices, which he started in 2013. He is also a senior adviser to KPMG (insurance and reinsurance) as well as a consultant to several AXA companies in Europe and the United States, and he is the founder and a director of Global Risk Consulting, Ltd., a UK consulting company.

Roger spent the first 18 years of his career practicing law at Sullivan & Cromwell; Sidley & Austin; and Pillsbury Winthrop Shaw Pittman, focused on clients in the financial sector. From 1998 to 2001 he was the chief counsel for the commercial bank branches of Credit Suisse First Boston in the Americas and served as Head of Regional Oversight for CSFB in the Asia-Pacific Region. He held various other general counsel and legal positions at various companies including Winterthur Swiss Insurance Company and Westmoreland Coal Company from 2001 to 2007. From 2008 to 2013, Roger was the Global General Counsel of AXA Liabilities Managers.

## **Ken Goldin**

Ken is the founder and president at Goldin Auctions. He has sold over \$700 million in the field of sports cards and memorabilia combined. Ken has been a leader in the field of sports collectibles for over 30 years.

Ken founded Goldin Auctions in 2012 and it quickly became an industry leader in sports memorabilia and trading cards. Ken is a regular guest on CNBC, Bloomberg and Fox Business and is a key contributor to these channels related to appraisals and valuations on memorabilia.

Prior to Goldin Auctions, he co-founded the Score Board Inc. in 1986. The company grew into an industry leader in trading cards and memorabilia selling over \$100 million per year. The company was a pioneer in bringing sports memorabilia to the public, signing marketing and licensing agreements with many key figures in sports over the past 50 years.

Ken is also known for his many charitable endeavors and is one of the founders and a director of the Museum of Sports in Philadelphia, a non-profit educational museum that is being built in the stadium district.

**August 12, 2019**

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**RSE ARCHIVE, LLC**

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS AGREEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY, THE MANAGER OR THEIR AFFILIATES, OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING, AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS OR HER OWN ADVISORS AS TO THE LEGAL, TAX AND/OR ECONOMIC IMPLICATIONS OF THE INVESTMENT DESCRIBED IN THIS AGREEMENT AND ITS SUITABILITY FOR SUCH INVESTOR.

AN INVESTMENT IN THE SERIES OF INTEREST CARRIES A HIGH DEGREE OF RISK AND IS ONLY SUITABLE FOR AN INVESTOR WHO CAN AFFORD LOSS OF HIS OR HER ENTIRE INVESTMENT IN THE SERIES OF INTEREST.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER STATE. ACCORDINGLY, INTERESTS MAY NOT BE TRANSFERRED, SOLD, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR A VALID EXEMPTION FROM SUCH REGISTRATION.

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Exhibit 3.1 – Form of Series Designation for Series #[TICKER], a series of RSE Archive, LLC

## LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC, (this **Agreement**) is dated as of August 12, 2019. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

**WHEREAS**, the Company was formed as a series limited liability company under Section 18-215 of the Delaware Act pursuant to a certificate of formation filed with the Secretary of State of the State of Delaware on January 3, 2019.

**NOW THEREFORE**, the limited liability company agreement of the Company is hereby read in its entirety as follows:

### ARTICLE I - DEFINITIONS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

**Abort Costs** means all fees, costs and expenses incurred in connection with any Series Asset proposals pursued by the Company, the Managing Member or a Series that do not proceed to completion.

**Acquisition Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series (or such Series pro rata share of any such fees, costs and expenses allocable to the Company) and incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset, including brokerage and sales fees and commissions (but excluding the Brokerage Fee), appraisal fees, , research fees, transfer taxes, third party industry and due diligence experts, bank fees and interest (if the Series Asset was acquired using debt prior to completion of the Initial Offering), auction house fees, transportation costs including those related to the transport of the Series Asset from acquisition location to the storage facility of the Manager or the transport to a location for purposes of creating the photography and videography materials, travel and lodging for inspection purposes, technology costs, photography and videography expenses in order to prepare the profile for the Series Asset to be accessible to Investor Members via an online platform and any blue sky filings required in order for such Series to be made available to Economic Members in certain states (unless borne by the Managing Member, as determined in its sole discretion) and similar costs and expenses incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset.

**Additional Economic Member** means a Person admitted as an Economic Member and associated with a Series in accordance with ARTICLE III as a result of an issuance of Interests of such Series to such Person by the Company.

**Advisory Board** has the meaning assigned to such term in Section 5.4.

**Affiliate** means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term **control** means the possession, direct or indirect, of

the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

**Aggregate Ownership Limit** means, for all Investors other than the Managing Member, the greater of (a) 19.9% of the aggregate Outstanding Interests of a Series, or (b) such other percentage set forth in the applicable Series, unless such Aggregate Ownership Limit is otherwise waived by the Managing Member in its sole discretion.

**Agreement** has the meaning assigned to such term in the preamble.

**Allocation Policy** means the allocation policy of the Company adopted by the Managing Member in accordance with Section 5.1.

**Asset Management Agreement** means, as the context requires, any agreement entered into between a Series and an Asset Manager pursuant to which such Asset Manager is appointed as manager of the relevant Series Assets, as amended from time to time.

**Asset Manager** means the manager of each of the Series Assets as specified in each Series Designation or, its permitted successors or assigns, appointed in accordance with Section 5.10.

**Broker** means any Person who has been appointed by the Company (and as the Managing Member may select in its reasonable discretion) and specified in any Series Designation to provide execution and other services relating to an Initial Offering to the Company, or its successors from time to time, or any other broker in connection with any Initial Offering.

**Brokerage Fee** means the fee payable to the Broker for the purchase by any Person of Interests in an Initial Offering equal to an amount agreed between the Managing Member and the Broker from time to time and specified in any Series Designation.

**Business Day** means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are authorized or required to close.

**Capital Contribution** means with respect to any Member, the amount of cash and the initial Gross Asset Value of any other property contributed or deemed contributed to the capital of a Series by or on behalf of such Member, reduced by the amount of any liability assumed by such Series relating to such property and any liability to which such property is subject.

**Certificate of Formation** means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware.

**Code** means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

**Company** means RSE Archive, LLC, a Delaware series limited liability company, and any successors thereto.

**Conflict of Interest** means any matter that the Managing Member believes may involve a conflict of interest that is not otherwise addressed by the Allocation Policy.

**Delaware Act** means the Delaware Limited Liability Company Act, 6 Del. C. Section 18101, *et seq.*

**DGCL** means the General Corporation Law of the State of Delaware, 8 Del. C. Section 101, *et seq.*

**Economic Member** means together, the Investor Members, Additional Economic Members (including any Person who receives Interests in connection with any goods or services provided to a Series (including in respect of the sale of a Series Asset to that Series)) and their successors and assigns admitted as Additional Economic Members and Substitute Economic Members, in each case who is admitted as a Member of such Series, but shall exclude the Managing Member in its capacity as Managing Member. For the avoidance of doubt, the Managing Member or any of its Affiliates shall be an Economic Member to the extent it purchases Interests in a Series.

**ERISA** means the Employee Retirement Income Security Act of 1974.

**Exchange Act** means the Securities Exchange Act of 1934.

**Expenses and Liabilities** has the meaning assigned to such term in Section 5.5(a).

**Free Cash Flow** means any available cash for distribution generated from the net income received by a Series, as determined by the Managing Member to be in the nature of income as defined by U.S. GAAP, *plus* (i) any change in the net working capital (as shown on the balance sheet of such Series) (ii) any amortization to the relevant Series Asset (as shown on the income statement of such Series) and (iii) any depreciation to the relevant Series Asset (as shown on the income statement of such Series) and (iv) any other non-cash Operating Expenses *less* (a) any capital expenditure related to the Series Asset (as shown on the cash flow statement of such Series) (b) any other liabilities or obligations of the Series, in each case to the extent not already paid or provided for and (c) upon the termination and winding up of a Series or the Company, all costs and expenses incidental to such termination and winding up as allocated to the relevant Series in accordance with Section 6.4.

**Form of Adherence** means, in respect of an Initial Offering or Subsequent Offering, a subscription agreement or other agreement substantially in the form appended to the Offering Document pursuant to which an Investor Member or Additional Economic Member agrees to adhere to the terms of this Agreement or, in respect of a Transfer, a form of adherence or instrument of Transfer, each in a form satisfactory to the Managing Member from time to time, pursuant to which a Substitute Economic Member agrees to adhere to the terms of this Agreement.

**Governmental Entity** means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

**Gross Asset Value** means, with respect to any asset contributed by an Economic Member to a Series, the gross fair market value of such asset as determined by the Managing Member.

**Indemnified Person** means (a) any Person who is or was an Officer of the Company or associated with a Series, (b) any Person who is or was a Managing Member or Liquidator, together with its officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors, (c) any Person who is or was serving at the request of the Company as an officer, director, member, manager, partner, fiduciary or trustee of another Person; *provided*, that, except to the extent otherwise set forth in a written agreement between such Person and the Company or a Series, a Person shall not be an Indemnified Person by reason of providing, on a fee for services basis, trustee, fiduciary, administrative or custodial services, (d) any member of the Advisory Board appointed by the Managing Member pursuant to Section 5.4, (e) the Asset Manager, and (f) any Person the Managing Member designates as an Indemnified Person for purposes of this Agreement.

**Individual Aggregate 12-Month Investment Limit** means, with respect to any individual holder, in any trailing twelve-month period, 10% of the greater of such holder's annual income or net worth or, with respect to any entity, 10% of the greater of such holder's annual revenue or net assets at fiscal year-end.

**Initial Member** means the Person identified in the Series Designation of such Series as the Initial Member associated therewith.

**Initial Offering** means the first offering or private placement and issuance of any Series, other than the issuance to the Initial Member.

**Interest** means an interest in a Series issued by the Company that evidences a Members rights, powers and duties with respect to the Company and such Series pursuant to this Agreement and the Delaware Act.

**Interest Designation** has the meaning ascribed in Section 3.3(f).

**Investment Advisers Act** means the Investment Advisers Act of 1940.

**Investment Company Act** means the Investment Company Act of 1940.

**Investor Members** mean those Persons who acquire Interests in the Initial Offering or Subsequent Offering and their successors and assigns admitted as Additional Economic Members.

**Liquidator** means one or more Persons selected by the Managing Member to perform the functions described in Section 11.2 as liquidating trustee of the Company or a Series, as applicable, within the meaning of the Delaware Act.

**Managing Member** means, as the context requires, the managing member of the Company or the managing member of a Series.

**Management Fee** means an amount up to 50% of any Free Cash Flows available for distribution pursuant to Article VII, as generated by each Series.

**Member** means each member of the Company associated with a Series, including, unless the context otherwise requires, the Initial Member, the Managing Member, each Economic Member (as the context requires), each Substitute Economic Member and each Additional Economic Member.

**National Securities Exchange** means an exchange registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Exchange Act.

**Offering Document** means, with respect to any Series or the Interests of any Series, the prospectus, offering memorandum, offering circular, offering statement, offering circular supplement, private placement memorandum or other offering documents related to the Initial Offering of such Interests, in the form approved by the Managing Member and, to the extent required by applicable law, approved or qualified, as applicable, by any applicable Governmental Entity, including without limitation the U.S. Securities and Exchange Commission.

**Offering Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company incurred in connection with executing the Offering, consisting of underwriting, legal, accounting, escrow, custody and compliance costs related to a specific offering.

**Officers** means any president, vice president, secretary, treasurer or other officer of the Company or any Series as the Manager may designate (which shall, in each case, constitute managers within the meaning of the Delaware Act).

**Operating Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company:

(i) any and all fees, costs and expenses incurred in connection with the management of a Series Asset, including import taxes, income taxes, title fees, periodic registration fees, transportation (other than those related to Acquisition Expenses), storage (including property rental fees should the Managing Member decide to rent a property to store a number of Series Assets), marketing, security, maintenance, refurbishment, perfection of title and utilization of the Series Asset;

(ii) any fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series of Interests, including any blue sky filings required in order for a Series of Interest to be made available to Investors in certain states and any annual audit of the accounts of such Series of Interests (if applicable) and any reports to be filed with the U.S. Securities and Exchange Commission including periodic reports on Forms 1-K, 1-SA and 1-U.

(iii) any and all insurance premiums or expenses, including directors and officers insurance of the directors and officers of the Managing Member or the Asset Manager, in connection with the Series Asset;



(iv) any withholding or transfer taxes imposed on the Company or a Series or any of the Members as a result of its or their earnings, investments or withdrawals;

(v) any governmental fees imposed on the capital of the Company or a Series or incurred in connection with compliance with applicable regulatory requirements;

(vi) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Company, a Series or the Asset Manager in connection with the affairs of the Company or a Series;

(vii) the fees and expenses of any administrator, if any, engaged to provide administrative services to the Company or a Series;

(viii) all custodial fees, costs and expenses in connection with the holding of a Series Asset or Interests;

(ix) any fees, costs and expenses of a third-party registrar and transfer agent appointed by the Managing Member in connection with a Series;

(x) the cost of the audit of the Company's annual financial statements and the preparation of its tax returns and circulation of reports to Economic Members;

(xi) the cost of any audit of a Series annual financial statements, the fees, costs and expenses incurred in connection with making of any tax filings on behalf of a Series and circulation of reports to Economic Members;

(xii) any indemnification payments to be made pursuant to Section 5.5;

(xiii) the fees and expenses of the Company or a Series counsel in connection with advice directly relating to the Company or a Series legal affairs;

(xiv) the costs of any other outside appraisers, valuation firms, accountants, attorneys or other experts or consultants engaged by the Managing Member in connection with the operations of the Company or a Series; and

(xv) any similar expenses that may be determined to be Operating Expenses, as determined by the Managing Member in its reasonable discretion.

**Operating Expenses Reimbursement Obligation(s)** has the meaning ascribed in Section 6.3.

**Outstanding** means all Interests that are issued by the Company and reflected as outstanding on the Company's books and records as of the date of determination.

**Person** means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

**Record Date** means the date established by the Managing Member for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Members associated with any Series or entitled to exercise rights in respect of any lawful action of Members associated with any Series or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

**Record Holder** or **holder** means the Person in whose name such Interests are registered on the books of the Company, or its transfer agent, as of the opening of business on a particular Business Day, as determined by the Managing Member in accordance with this Agreement.

**Securities Act** means the Securities Act of 1933.

**Series** has the meaning assigned to such term in Section 3.3(a).

**Series Assets** means, at any particular time, all assets, properties (whether tangible or intangible, and whether real, personal or mixed) and rights of any type contributed to or acquired by a particular Series and owned or held by or for the account of such Series, whether owned or held by or for the account of such Series as of the date of the designation or establishment thereof or thereafter contributed to or acquired by such Series.

**Series Designation** has the meaning assigned to such term in Section 3.3(a).

**Sourcing Fee** means the sourcing fee which is paid to the Asset Manager as consideration for assisting in the sourcing of such Series Asset and as specified in each Series Designation, to the extent not waived by the Managing Member in its sole discretion.

**Subsequent Offering** means any further issuance of Interests in any Series, excluding any Initial Offering or Transfer.

**Substitute Economic Member** means a Person who is admitted as an Economic Member of the Company and associated with a Series pursuant to Section 4.1(b) as a result of a Transfer of Interests to such Person.

**Super Majority Vote** means, the affirmative vote of the holders of Outstanding Interests of all Series representing at least two thirds of the total votes that may be cast by all such Outstanding Interests, voting together as a single class.

**Transfer** means, with respect to an Interest, a transaction by which the Record Holder of an Interest assigns such Interest to another Person who is or becomes a Member, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

**U.S. GAAP** means United States generally accepted accounting principles consistently applied, as in effect from time to time.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references

to paragraphs, Articles and Sections refer to paragraphs, Articles and Sections of this Agreement; (c) the term include or includes means includes, without limitation, and including means including, without limitation, (d) the words herein, hereof and hereunder and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, (e) or has the inclusive meaning represented by the phrase and/or, (f) unless the context otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto, (g) references to any Person shall include all predecessors of such Person, as well as all permitted successors, assigns, executors, heirs, legal representatives and administrators of such Person, and (h) any reference to any statute or regulation includes any implementing legislation and any rules made under that legislation, statute or statutory provision, whenever before, on, or after the date of the Agreement, as well as any amendments, restatements or modifications thereof, as well as all statutory and regulatory provisions consolidating or replacing the statute or regulation. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

## **ARTICLE II - ORGANIZATION**

Section 2.1            Formation. The Company has been formed as a series limited liability company pursuant to Section 18-215 of the Delaware Act. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company and each Series shall be governed by the Delaware Act.

Section 2.2            Name. The name of the Company shall be RSE Archive, LLC. The business of the Company and any Series may be conducted under any other name or names, as determined by the Managing Member. The Managing Member may change the name of the Company at any time and from time to time and shall notify the Economic Members of such change in the next regular communication to the Economic Members.

Section 2.3            Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Managing Member in its sole discretion, the registered office of the Company in the State of Delaware shall be located at 850 New Burton Road, Suite 201, Dover, Delaware 19904, and the registered agent for service of process on the Company and each Series in the State of Delaware at such registered office shall be National Corporate Research, Ltd. The principal office of the Company shall be located at 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012. Unless otherwise provided in the applicable Series Designation, the principal office of each Series shall be located at 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012 or such other place as the Managing Member may from time to time designate by notice to the Economic Members associated with the applicable Series. The Company and each Series may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The Managing Member may change the registered office, registered agent or principal office of the Company or of any Series at any time and from time to time and shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

Section 2.4 Purpose. The purpose of the Company and, unless otherwise provided in the applicable Series Designation, each Series shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a series limited liability company organized pursuant to the Delaware Act, (b) acquire and maintain a collection of investment grade memorabilia and collectible items and, to exercise all of the rights and powers conferred upon the Company and each Series with respect to its interests therein, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Powers. The Company, each Series and, subject to the terms of this Agreement, the Managing Member shall be empowered to do any and all acts and things necessary or appropriate for the furtherance and accomplishment of the purposes described in Section 2.4.

Section 2.6 Power of Attorney.

(a) Each Economic Member hereby constitutes and appoints the Managing Member and, if a Liquidator shall have been selected pursuant to Section 11.2, the Liquidator, and each of their authorized officers and attorneys in fact, as the case may be, with full power of substitution, as his or her true and lawful agent and attorney in fact, with full power and authority in his or her name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices: (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Managing Member, or the Liquidator, determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a series limited liability company in the State of Delaware and in all other jurisdictions in which the Company or any Series may conduct business or own property; (B) all certificates, documents and other instruments that the Managing Member, or the Liquidator, determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to reflect the dissolution, liquidation or termination of the Company or a Series pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal or substitution of any Economic Member pursuant to, or in connection with other events described in, ARTICLE III or ARTICLE XI; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any Series of Interest issued pursuant to Section 3.3; (F) all certificates, documents and other instruments that the Managing Member or Liquidator determines to be necessary or appropriate to maintain the separate rights, assets, obligations and liabilities of each Series; and (G) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Company; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by any of the Members hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms

or intent of this Agreement; *provided*, that when any provision of this Agreement that establishes a percentage of the Members or of the Members of any Series required to take any action, the Managing Member, or the Liquidator, may exercise the power of attorney made in this paragraph only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such Series, as applicable.

Nothing contained in this Section shall be construed as authorizing the Managing Member, or the Liquidator, to amend, change or modify this Agreement except in accordance with ARTICLE XII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Economic Member and the transfer of all or any portion of such Economic Members Interests and shall extend to such Economic Members heirs, successors, assigns and personal representatives. Each such Economic Member hereby agrees to be bound by any representation made by any officer of the Managing Member, or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Economic Member, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Managing Member, or the Liquidator, taken in good faith under such power of attorney in accordance with this Section. Each Economic Member shall execute and deliver to the Managing Member, or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as any of such Officers or the Liquidator determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.7 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The existence of each Series shall commence upon the effective date of the Series Designation establishing such Series, as provided in Section 3.3. The term of the Company and each Series shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of ARTICLE XI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.8 Title to Assets. All Interests shall constitute personal property of the owner thereof for all purposes and a Member has no interest in specific assets of the Company or applicable Series Assets. Title to any Series Assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Series to which such asset was contributed or by which such asset was acquired, and none of the Company, any Member, Officer or other Series, individually or collectively, shall have any ownership interest in such Series Assets or any portion thereof. Title to any or all of the Series Assets may be held in the name of the relevant Series or one or more nominees, as the Managing Member may determine. All Series Assets shall be recorded by the Managing Member as the property of the applicable Series in the books and records maintained for such Series, irrespective of the name in which record title to such Series Assets is held.

Section 2.9 Certificate of Formation. The Certificate of Formation has been filed with the Secretary of State of the State of Delaware, such filing being hereby confirmed, ratified and approved in all respects. The Managing Member shall use reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a series limited liability company in the State of Delaware or any other state in which the Company or any Series may elect to do business or own property. To the extent that the Managing Member determines such action to be necessary or appropriate, the Managing Member shall, or shall direct the appropriate Officers, to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a series limited liability company under the laws of the State of Delaware or of any other state in which the Company or any Series may elect to do business or own property, and if an Officer is so directed, such Officer shall be an authorized person of the Company and, unless otherwise provided in a Series Designation, each Series within the meaning of the Delaware Act for purposes of filing any such certificate with the Secretary of State of the State of Delaware. The Company shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Formation, any qualification document or any amendment thereto to any Member.

### **ARTICLE III - MEMBERS, SERIES AND INTERESTS**

#### Section 3.1 Members.

(a) Subject to paragraph (b), a Person shall be admitted as an Economic Member and Record Holder either as a result of an Initial Offering, Subsequent Offering, a Transfer or at such other time as determined by the Managing Member, and upon (i) agreeing to be bound by the terms of this Agreement by completing, signing and delivering to the Managing Member, a completed Form of Adherence, which is then accepted by the Managing Member, (ii) the prior written consent of the Managing Member, and (iii) otherwise complying with the applicable provisions of ARTICLE III and ARTICLE IV.

(b) The Managing Member may withhold its consent to the admission of any Person as an Economic Member for any reason, including when it determines in its reasonable discretion that such admission could: (i) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, (ii) cause such Persons holding to be in excess of the Aggregate Ownership Limit, (iii) in any trailing 12-month period, cause the Persons' investment in all Interests (of all Series in the aggregate) to exceed the Individual Aggregate 12-Month Investment Limit, (iv) could adversely affect the Company or a Series or subject the Company, a Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company, or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject, (v) cause the Company to be required to register as an investment company under the Investment Company Act, (vi) cause the Managing Member or any of its Affiliates being required to register under the Investment Advisers Act, (vii) cause the assets of the Company or any Series to be treated as plan assets as defined in Section 3(42) of ERISA, or (viii) result in a loss of (a) partnership status by the Company for US federal income tax purposes or the termination of the Company for US federal

income tax purposes or (b) corporation taxable as an association status for US federal income tax purposes of any Series or termination of any Series for US federal income tax purposes. A Person may become a Record Holder without the consent or approval of any of the Economic Members. A Person may not become a Member without acquiring an Interest.

(c) The name and mailing address of each Member shall be listed on the books and records of the Company and each Series maintained for such purpose by the Company and each Series. The Managing Member shall update the books and records of the Company and each Series from time to time as necessary to reflect accurately the information therein.

(d) Except as otherwise provided in the Delaware Act and subject to Sections 3.1(e) and 3.3 relating to each Series, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(e) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of a Series, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of such Series, and not of any other Series. In addition, the Members shall not be obligated personally for any such debt, obligation or liability of any Series solely by reason of being a Member.

(f) Unless otherwise provided herein, and subject to ARTICLE XI, Members may not be expelled from or removed as Members of the Company. Members shall not have any right to resign or redeem their Interests from the Company; *provided* that when a transferee of a Members Interests becomes a Record Holder of such Interests, such transferring Member shall cease to be a Member of the Company with respect to the Interests so transferred and that Members of a Series shall cease to be Members of such Series when such Series is finally liquidated in accordance with Section 11.3.

(g) Except as may be otherwise agreed between the Company or a Series, on the one hand, and a Member, on the other hand, any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company or a Series, including business interests and activities in direct competition with the Company or any Series. None of the Company, any Series or any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

(h) RSE Archive Manager, LLC was appointed as the Managing Member of the Company with effect from the date of the formation of the Company on January 3, 2019 and shall continue as Managing Member of the Company until the earlier of (i) the dissolution of the Company pursuant to Section 11.1(a), or (ii) its removal or replacement pursuant to Section 4.3 or ARTICLE X. Except as otherwise set forth in the Series Designation, the Managing Member of each Series shall be RSE Archive Manager, LLC until the earlier of (i) the dissolution of the Series pursuant to Section 11.1(b) or (ii) its removal or replacement pursuant to Section 4.3 or Article X. Unless otherwise set forth in the applicable Series Designation, the Managing Member or its Affiliates shall, as at the closing of any Initial Offering, hold at least 2.00% of the Interests

of the Series being issued pursuant to such Initial Offering. Unless provided otherwise in this Agreement, the Interests held by the Managing Member or any of its Affiliates shall be identical to those of an Economic Member and will not have any additional distribution, redemption, conversion or liquidation rights by virtue of its status as the Managing Member; provided, that the Managing Member shall have the rights, duties and obligations of the Managing Member hereunder, regardless of whether the Managing Member shall hold any Interests.

### Section 3.2 Capital Contributions.

(a) The minimum number of Interests a Member may acquire is one (1) Interest or such higher or lesser amount as the Managing Member may determine from time to time and as specified in each Series Designation, as applicable. Persons acquiring Interests through an Initial Offering or Subsequent Offering shall make a Capital Contribution to the Company in an amount equal to the per share price determined in connection with such Initial Offering or Subsequent Offering and multiplied by the number of Interests acquired by such Person in such Initial Offering or Subsequent Offering, as applicable. Persons acquiring Interests in a manner other than through an Initial Offering or Subsequent Offering or pursuant to a Transfer shall make such Capital Contribution as shall be determined by the Managing Member in its sole discretion.

(b) Except as expressly permitted by the Managing Member, in its sole discretion (i) initial and any additional Capital Contributions to the Company or Series as applicable, by any Member shall be payable in currency and (ii) initial and any additional Capital Contributions shall be payable in one installment and shall be paid prior to the date of the proposed acceptance by the Managing Member of a Persons admission as a Member to a Series (or a Members application to acquire additional Interests) (or within five business days thereafter with the Managing Members approval). No Member shall be required to make an additional capital contribution to the Company or Series but may make an additional Capital Contribution to acquire additional interests at such Members sole discretion.

(c) Except to the extent expressly provided in this Agreement (including any Series Designation): (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Company or any Series may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Member holding any Series of any Interests of a Series shall have priority over any other Member holding the same Series either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Company or any Series on any Capital Contributions; and (iv) no Economic Member, in its capacity as such, shall participate in the operation or management of the business of the Company or any Series, transact any business in the Company or any Series name or have the power to sign documents for or otherwise bind the Company or any Series by reason of being a Member.



### Section 3.3 Series of the Company.

(a) Establishment of Series. Subject to the provisions of this Agreement, the Managing Member may, at any time and from time to time and in compliance with paragraph (c), cause the Company to establish in writing (each, a **Series Designation**) one or more series as such term is used under Section 18-215 of the Delaware Act (each a **Series**). The Series Designation shall relate solely to the Series established thereby and shall not be construed: (i) to affect the terms and conditions of any other Series, or (ii) to designate, fix or determine the rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests associated with any other Series, or the Members associated therewith. The terms and conditions for each Series established pursuant to this Section shall be as set forth in this Agreement and the Series Designation, as applicable, for the Series. Upon approval of any Series Designation by the Managing Member, such Series Designation shall be attached to this Agreement as an Exhibit until such time as none of such Interests of such Series remain Outstanding.

(b) Series Operation. Each of the Series shall operate to the extent practicable as if it were a separate limited liability company.

(c) Series Designation. The Series Designation establishing a Series may: (i) specify a name or names under which the business and affairs of such Series may be conducted; (ii) designate, fix and determine the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests of such Series and the Members associated therewith (to the extent such terms differ from those set forth in this Agreement) and (iii) designate or authorize the designation of specific Officers to be associated with such Series. A Series Designation (or any resolution of the Managing Member amending any Series Designation) shall be effective when a duly executed original of the same is included by the Managing Member among the permanent records of the Company, and shall be annexed to, and constitute part of, this Agreement (it being understood and agreed that, upon such effective date, the Series described in such Series Designation shall be deemed to have been established and the Interests of such Series shall be deemed to have been authorized in accordance with the provisions thereof). The Series Designation establishing a Series may set forth specific provisions governing the rights of such Series against a Member associated with such Series who fails to comply with the applicable provisions of this Agreement (including, for the avoidance of doubt, the applicable provisions of such Series Designation). In the event of a conflict between the terms and conditions of this Agreement and a Series Designation, the terms and conditions of the Series Designation shall prevail.

(d) Assets and Liabilities Associated with a Series.

(i) Assets Associated with a Series. All consideration received by the Company for the issuance or sale of Interests of a particular Series, together with all assets in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof, from whatever source derived, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be (**assets**), shall, subject to the provisions of this

Agreement, be held for the benefit of the Series or the Members associated with such Series, and not for the benefit of the Members associated with any other Series, for all purposes, and shall be accounted for and recorded upon the books and records of the Series separately from any assets associated with any other Series. Such assets are herein referred to as **assets associated with that Series**. In the event that there are any assets in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate such assets to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable, and in accordance with the Allocation Policy, and any asset so allocated to a particular Series shall thereupon be deemed to be an asset associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this paragraph shall be conclusive and binding upon the Members associated with each and every Series. Separate and distinct records shall be maintained for each and every Series, and the Managing Member shall not commingle the assets of one Series with the assets of any other Series.

(ii) Liabilities Associated with a Series. All debts, liabilities, expenses, costs, charges, obligations and reserves incurred by, contracted for or otherwise existing (**liabilities**) with respect to a particular Series shall be charged against the assets associated with that Series. Such liabilities are herein referred to as **liabilities associated with that Series**. In the event that there are any liabilities in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate and charge (including indemnification obligations) such liabilities to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable and in accordance with the Allocation Policy, and any liability so allocated and charged to a particular Series shall thereupon be deemed to be a liability associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this Section shall be conclusive and binding upon the Members associated with each and every Series. All liabilities associated with a Series shall be enforceable against the assets associated with that Series only, and not against the assets associated with the Company or any other Series, and except to the extent set forth above, no liabilities shall be enforceable against the assets associated with any Series prior to the allocation and charging of such liabilities as provided above. Any allocation of liabilities that are not readily associated with a particular Series to, between or among one or more of the Series shall not represent a commingling of such Series to pool capital for the purpose of carrying on a trade or business or making common investments and sharing in profits and losses therefrom. The Managing Member has caused notice of this limitation on inter-series liabilities to be set forth in the Certificate of Formation, and, accordingly, the statutory provisions of Section 18 215(b) of the Delaware Act relating to limitations on inter-series liabilities (and the statutory effect under Section 18 207 of the Delaware Act of setting forth such notice in the Certificate of Formation) shall apply to the Company and each Series. Notwithstanding any other provision of this Agreement, no distribution on or in respect of Interests in a particular Series, including, for the avoidance of doubt, any distribution made in connection with the winding up of such Series, shall be effected by the Company other than from the assets associated with that Series, nor shall any Member or former Member associated with a Series otherwise have any right or claim against the assets associated with any other Series (except to the extent that such Member or former Member has

such a right or claim hereunder as a Member or former Member associated with such other Series or in a capacity other than as a Member or former Member).

(e) Ownership of Series Assets. Title to and beneficial interest in Series Assets shall be deemed to be held and owned by the relevant Series and no Member or Members of such Series, individually or collectively, shall have any title to or beneficial interest in specific Series Assets or any portion thereof. Each Member of a Series irrevocably waives any right that it may have to maintain an action for partition with respect to its interest in the Company, any Series or any Series Assets. Any Series Assets may be held or registered in the name of the relevant Series, in the name of a nominee or as the Managing Member may determine; *provided, however*, that Series Assets shall be recorded as the assets of the relevant Series on the Company's books and records, irrespective of the name in which legal title to such Series Assets is held. Any corporation, brokerage firm or transfer agent called upon to transfer any Series Assets to or from the name of any Series shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the Managing Member or its agents without inquiry as to the authority of the person signing or purporting to sign such instruction or assignment or as to the validity of any transfer to or from the name of such Series.

(f) Prohibition on Issuance of Preference Interests. No Interests shall entitle any Member to any preemptive, preferential or similar rights unless such preemptive, preferential or similar rights are set forth in the applicable Series Designation on or prior to the date of the Initial Offering of any interests of such Series (the designation of such preemptive, preferential or similar rights with respect to a Series in the Series Designation, the **Interest Designation**).

#### Section 3.4 Authorization to Issue Interests.

(a) The Company may issue Interests, and options, rights and warrants relating to Interests, for any Company or Series purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Managing Member shall determine, all without the approval of the Economic Members. Each Interest shall have the rights and be governed by the provisions set forth in this Agreement (including any Series Designation).

(b) Subject to Section 6.3(a)(i), and unless otherwise provided in the applicable Series Designation, the Company is authorized to issue in respect of each Series an unlimited number of Interests. All Interests issued pursuant to, and in accordance with the requirements of, this ARTICLE III shall be validly issued Interests in the Company, except to the extent otherwise provided in the Delaware Act or this Agreement (including any Series Designation).

Section 3.5 Voting Rights of Interests Generally. Unless otherwise provided in this Agreement or any Series Designation, (i) each Record Holder of Interests shall be entitled to one vote per Interest for all matters submitted for the consent or approval of Members generally, (ii) all Record Holders of Interests (regardless of Series) shall vote together as a single class on all matters as to which all Record Holders of Interests are entitled to vote, (iii) Record Holders of a particular Series of Interest shall be entitled to one vote per Interest for all matters submitted for

the consent or approval of the Members of such Series and (iv) the Managing Member or any of its Affiliates shall not be entitled to vote in connection with any Interests they hold pursuant to Section 3.1(h) and no such Interests shall be deemed Outstanding for purposes of any such vote.

**Section 3.6 Record Holders.** The Company shall be entitled to recognize the Record Holder as the owner of an Interest and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which such Interests are listed for trading (if ever). Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Interests, as between the Company on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Interests.

**Section 3.7 Splits.**

(a) Subject to paragraph (c) of this Section and Section 3.4, and unless otherwise provided in any Interest Designation, the Company may make a pro rata distribution of Interests of a Series to all Record Holders of such Series, or may effect a subdivision or combination of Interests of any Series, in each case, on an equal per Interest basis and so long as, after any such event, any amounts calculated on a per Interest basis or stated as a number of Interests are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Interests is declared, the Managing Member shall select a date as of which the distribution, subdivision or combination shall be effective. The Managing Member shall send notice thereof at least 10 Business Days prior to the date of such distribution, subdivision or combination to each Record Holder as of a date not less than 5 Business Days prior to the date of such distribution, subdivision or combination. The Managing Member also may cause a firm of independent public accountants selected by it to calculate the number of Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Managing Member shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Subject to Section 3.4 and unless otherwise provided in any Series Designation, the Company shall not issue fractional Interests upon any distribution, subdivision or combination of Interests. If a distribution, subdivision or combination of Interests would otherwise result in the issuance of fractional Interests, each fractional Interest shall be rounded to the nearest whole Interest (and a 0.5 Interest shall be rounded to the next higher Interest).

**Section 3.8 Agreements.** The rights of all Members and the terms of all Interests are subject to the provisions of this Agreement (including any Series Designation).

## ARTICLE IV - REGISTRATION AND TRANSFER OF INTERESTS.

Section 4.1 Maintenance of a Register. Subject to the restrictions on Transfer and ownership limitations contained below:

(a) The Company, or its appointee, shall keep or cause to be kept on behalf of the Company and each Series a register that will set forth the Record Holders of each of the Interests and information regarding the Transfer of each of the Interests. The Managing Member is hereby initially appointed as registrar and transfer agent of the Interests, provided that the Managing Member may appoint such third-party registrar and transfer agent as it determines appropriate in its sole discretion, for the purpose of registering Interests and Transfers of such Interests as herein provided, including as set forth in any Series Designation.

(b) Upon acceptance by the Managing Member of the Transfer of any Interest, each transferee of an Interest (i) shall be admitted to the Company as a Substitute Economic Member with respect to the Interests so transferred to such transferee when any such transfer or admission is reflected in the books and records of the Company, (ii) shall be deemed to agree to be bound by the terms of this Agreement by completing a Form of Adherence to the reasonable satisfaction of the Managing Member in accordance with Section 4.2(g)(ii), (iii) shall become the Record Holder of the Interests so transferred, (iv) grants powers of attorney to the Managing Member and any Liquidator of the Company and each of their authorized officers and attorneys in fact, as the case may be, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The Transfer of any Interests and the admission of any new Economic Member shall not constitute an amendment to this Agreement, and no amendment to this Agreement shall be required for the admission of new Economic Members.

(c) Nothing contained in this Agreement shall preclude the settlement of any transactions involving Interests entered into through the facilities of any National Securities Exchange or over-the-counter market on which such Interests are listed or quoted for trading, if any.

Section 4.2 Ownership Limitations.

(a) No Transfer of any Economic Members Interest, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Economic Member, unless the written consent of the Managing Member has been obtained, which consent may be withheld in its sole and absolute discretion as further described in this Section 4.2. In the event of any Transfer, all of the conditions of the remainder of this Section must also be satisfied. Notwithstanding the foregoing but subject to Section 3.6, assignment of the economic benefits of ownership of Interests may be made without the Managing Members consent, provided that the assignee is not an ineligible or unsuitable investor under applicable law.

(b) No Transfer of any Economic Members Interests, whether voluntary or involuntary, shall be valid or effective unless the Managing Member determines, after consultation with legal counsel acting for the Company that such Transfer will not, unless waived by the Managing Member:

- (i) result in the transferee directly or indirectly exceeding the Individual Aggregate 12-Month Investment Limit or owning in excess of the Aggregate Ownership Limit;
  - (ii) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, unless such Interests have been registered under the Exchange Act or the Company is otherwise an Exchange Act reporting company;
  - (iii) cause all or any portion of the assets of the Company or any Series to constitute plan assets for purposes of ERISA;
  - (iv) adversely affect the Company or such Series, or subject the Company, the Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject;
  - (v) require registration of the Company, any Series or any Interests under any securities laws of the United States of America, any state thereof or any other jurisdiction; or
  - (vi) violate or be inconsistent with any representation or warranty made by the transferring Economic Member.
- (c) The transferring Economic Member, or such Economic Members legal representative, shall give the Managing Member prior written notice before making any voluntary Transfer and notice within thirty (30) days after any involuntary Transfer (unless such notice period is otherwise waived by the Managing Member), and shall provide sufficient information to allow legal counsel acting for the Company to make the determination that the proposed Transfer will not result in any of the consequences referred to in paragraphs (b)(i) through (b)(vi) above. If a Transfer occurs by reason of the death of an Economic Member or assignee, the notice may be given by the duly authorized representative of the estate of the Economic Member or assignee. The notice must be supported by proof of legal authority and valid assignment in form and substance acceptable to the Managing Member.
- (d) In the event any Transfer permitted by this Section shall result in beneficial ownership by multiple Persons of any Economic Members interest in the Company, the Managing Member may require one or more trustees or nominees to be designated to represent a portion of or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferor as an Economic Member had pursuant to the provisions of this Agreement.
- (e) A transferee shall be entitled to any future distributions attributable to the Interests transferred to such transferee and to transfer such Interests in accordance with the terms of this Agreement; provided, however, that such transferee shall not be entitled to the other rights of an

Economic Member as a result of such Transfer until he or she becomes a Substitute Economic Member.

(f) The Company and each Series shall incur no liability for distributions made in good faith to the transferring Economic Member until a written instrument of Transfer has been received by the Company and recorded on its books and the effective date of Transfer has passed.

(g) Any other provision of this Agreement to the contrary notwithstanding, any Substitute Economic Member shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section, the Managing Member may require, in its sole discretion:

(i) the transferring Economic Member and each transferee to execute one or more deeds or other instruments of Transfer in a form satisfactory to the Managing Member;

(ii) each transferee to acknowledge its assumption (in whole or, if the Transfer is in respect of part only, in the proportionate part) of the obligations of the transferring Economic Member by executing a Form of Adherence (or any other equivalent instrument as determined by the Managing Member);

(iii) each transferee to provide all the information required by the Managing Member to satisfy itself as to anti-money laundering, counter-terrorist financing and sanctions compliance matters; and

(iv) payment by the transferring Economic Member, in full, of the costs and expenses referred to in paragraph (h) below,

and no Transfer shall be completed or recorded in the books of the Company, and no proposed Substitute Economic Member shall be admitted to the Company as an Economic Member, unless and until each of these requirements has been satisfied or, at the sole discretion of the Managing Member, waived.

(h) The transferring Economic Member shall bear all costs and expenses arising in connection with any proposed Transfer, whether or not the Transfer proceeds to completion, including any legal fees incurred by the Company or any broker or dealer, any costs or expenses in connection with any opinion of counsel, and any transfer taxes and filing fees.

#### Section 4.3 Transfer of Interests and Obligations of the Managing Member.

(a) The Managing Member may Transfer all Interests acquired by the Managing Member (including all Interests acquired by the Managing Member in the Initial Offering pursuant to Section 3.1(h)) at any time and from time to time following the closing of the Initial Offering.

(b) The Economic Members hereby authorize the Managing Member to assign its rights, obligations and title as Managing Member to an Affiliate of the Managing Member without the prior consent of any other Person, and, in connection with such transfer, designate such Affiliate of the Managing Member as a successor Managing Member provided, that the Managing Member shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

(c) Except as set forth in Section 4.3(b) above, in the event of the resignation of the Managing Member of its rights, obligations and title as Managing Member, the Managing Member shall nominate a successor Managing Member and the vote of a majority of the Interests held by Economic Members shall be required to elect such successor Managing Member. The Managing Member shall continue to serve as the Managing Member of the Company until such date as a successor Managing Member is elected pursuant to the terms of this Section 4.3(c).

Section 4.4 Remedies for Breach. If the Managing Member shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of this ARTICLE IV, the Managing Member shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Company to redeem shares, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event.

## **ARTICLE V - MANAGEMENT AND OPERATION OF THE COMPANY AND EACH SERIES**

Section 5.1 Power and Authority of Managing Member. Except as explicitly set forth in this Agreement, the Manager, as appointed pursuant to Section 3.1(h) of this Agreement, shall have full power and authority to do, and to direct the Officers to do, all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company and each Series, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, in each case without the consent of the Economic Members, including but not limited to the following:

(a) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including entering into on behalf of a Series, an Operating Expenses Reimbursement Obligation, or indebtedness that is convertible into Interests, and the incurring of any other obligations;

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company or any Series (including, but not limited to, the filing of periodic reports on Forms 1-K, 1-SA and 1-U with the U.S. Securities and Exchange Commission), and the making of any tax elections;

(c) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Company or any Series or the merger or other



combination of the Company with or into another Person and for the avoidance of doubt, any action taken by the Managing Member pursuant to this sub-paragraph shall not require the consent of the Economic Members;

(d) (i) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Company and the repayment of obligations of the Company and (ii) the use of the assets of a Series (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of such Series and the repayment of obligations of such Series;

(e) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Company or any Series under contractual arrangements to all or particular assets of the Company or any Series);

(f) the declaration and payment of distributions of Free Cash Flows or other assets to Members associated with a Series;

(g) the election and removal of Officers of the Company or associated with any Series;

(h) the appointment of the Asset Manager in accordance with the terms of this Agreement;

(i) the selection, retention and dismissal of employees, agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment, retention or hiring, and the payment of fees, expenses, salaries, wages and other compensation to such Persons;

(j) the solicitation of proxies from holders of any Series of Interests issued on or after the date of this Agreement that entitles the holders thereof to vote on any matter submitted for consent or approval of Economic Members under this Agreement;

(k) the maintenance of insurance for the benefit of the Company, any Series and the Indemnified Persons and the reinvestment by the Managing Member in its sole discretion, of any proceeds received by such Series from an insurance claim in a replacement Series Asset which is substantially similar to that which comprised the Series Asset prior to the event giving rise to such insurance payment;

(l) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement;

(m) the placement of any Free Cash Flow funds in deposit accounts in the name of a Series or of a custodian for the account of a Series, or to invest those Free Cash Flow funds in any other investments for the account of such Series, in each case pending the application of

those Free Cash Flow funds in meeting liabilities of the Series or making distributions or other payments to the Members (as the case may be);

- (n) the control of any matters affecting the rights and obligations of the Company or any Series, including the bringing, prosecuting and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation, including in respect of taxes;
- (o) the indemnification of any Person against liabilities and contingencies to the maximum extent permitted by law;
- (p) the giving of consent of or voting by the Company or any Series in respect of any securities that may be owned by the Company or such Series;
- (q) the waiver of any condition or other matter by the Company or any Series;
- (r) the entering into of listing agreements with any National Securities Exchange or over-the-counter market and the delisting of some or all of the Interests from, or requesting that trading be suspended on, any such exchange or market;
- (s) the issuance, sale or other disposition, and the purchase or other acquisition, of Interests or options, rights or warrants relating to Interests;
- (t) the registration of any offer, issuance, sale or resale of Interests or other securities or any Series issued or to be issued by the Company under the Securities Act and any other applicable securities laws (including any resale of Interests or other securities by Members or other security holders);
- (u) the execution and delivery of agreements with Affiliates of the Company or other Persons to render services to the Company or any Series;
- (v) the adoption, amendment and repeal of the Allocation Policy;
- (w) the selection of auditors for the Company and any Series;
- (x) the selection of any transfer agent or depositor for any securities of the Company or any Series, and the entry into such agreements and provision of such other information as shall be required for such transfer agent or depositor to perform its applicable functions; and
- (y) unless otherwise provided in this Agreement or the Series Designation, the calling of a vote of the Economic Members as to any matter to be voted on by all Economic Members of the Company or if a particular Series, as applicable.

The authority and functions of the Managing Member, on the one hand, and of the Officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the DGCL in addition to the powers that now or

hereafter can be granted to managers under the Delaware Act. No Economic Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or any Series or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company or any Series.

Section 5.2 Determinations by the Managing Member. In furtherance of the authority granted to the Managing Member pursuant to Section 5.1 of this Agreement, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Managing Member consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and each Series and every holder of Interests:

- (a) the amount of Free Cash Flow of any Series for any period and the amount of assets at any time legally available for the payment of distributions on Interests of any Series;
- (b) the amount of paid in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged);
- (c) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any Series;
- (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by any Series or of any Interests;
- (e) the number of Interests within a Series;
- (f) any matter relating to the acquisition, holding and disposition of any assets by any Series;
- (g) the evaluation of any competing interests among the Series and the resolution of any conflicts of interests among the Series;
- (h) each of the matters set forth in Section 5.1(a) through Section 5.1(y); or
- (i) any other matter relating to the business and affairs of the Company or any Series or required or permitted by applicable law, this Agreement or otherwise to be determined by the Managing Member.

Section 5.3 Delegation. The Managing Member may delegate to any Person or Persons any of the powers and authority vested in it hereunder and may engage such Person or Persons to provide administrative, compliance, technological and accounting services to the Company, on such terms and conditions as it may consider appropriate.

Section 5.4          Advisory Board.

(a)            The Managing Member may establish an **Advisory Board** comprised of members of the Managing Members expert network and external advisors. The Advisory Board will be available to provide guidance to the Managing Member on the strategy and progress of the Company. Additionally, the Advisory Board may: (i) be consulted with by the Managing Member in connection with the acquisition and disposal of a Series Asset, (ii) conduct an annual review of the Company's acquisition policy, (iii) provide guidance with respect to, material conflicts arising or that are reasonably likely to arise with the Managing Member, on the one hand, and the Company, a Series or the Economic Members, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand, (iv) approve any material transaction between the Company or a Series and the Managing Member or any of its Affiliates, another Series or an Economic Member (other than the purchase of interests in such Series), (v) provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual Series Asset, and review fees, expenses, assets, revenues and availability of funds for distribution with respect to each Series on an annual basis and (vi) approve any service providers appointed by the Managing Member in respect of the Series Assets.

(b)            If the Advisory Board determines that any member of the Advisory Boards interests conflict to a material extent with the interests of a Series or the Company as a whole, such member of the Advisory Board shall be excluded from participating in any discussion of the matters to which that conflict relates and shall not participate in the provision of guidance to the Managing Member in respect of such matters, unless a majority of the other members of the Advisory Board determines otherwise.

(c)            The members of the Advisory Board shall not be entitled to compensation by the Company or any Series in connection with their role as members of the Advisory Board (including compensation for attendance at meetings of the Advisory Board), *provided, however*, the Company or any applicable Series shall reimburse a member of the Advisory Board for any out of pocket expenses or Operating Expenses actually incurred by it or any of its Affiliates on behalf of the Company or a Series when acting upon the Managing Members instructions or pursuant to a written agreement between the Company or a Series and such member of the Advisory Board or its Affiliates.

(d)            The members of the Advisory Board shall not be deemed managers or other persons with duties to the Company or any Series (under Sections 18-1101 or 18-1104 of the Delaware Act or under any other applicable law or in equity) and shall have no fiduciary duty to the Company or any Series. The Managing Member shall be entitled to rely upon, and shall be fully protected in relying upon, reports and information of the Advisory Board to the extent the Managing Member reasonably believes that such matters are within the professional or expert competence of the members of the Advisory Board, and shall be protected under Section 18-406 of the Delaware Act in relying thereon.

Section 5.5          Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this ARTICLE V including Section 5.7, the Indemnified Persons shall not be liable to the Company or any Series for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company or any Series, this Agreement or any investment made or held by the Company or any Series, including with respect to any acts or omissions made while serving at the request of the Company or on behalf of any Series as an officer, director, member, partner, fiduciary or trustee of another Person, other than such acts or omissions that have been determined in a final, non-appealable decision of a court of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. The Indemnified Persons shall be indemnified by the Company and, to the extent Expenses and Liabilities are associated with any Series, each such Series, in each case, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, **Expenses and Liabilities**) arising from the performance of any of their duties or obligations in connection with their service to the Company or each such Series or this Agreement, or any investment made or held by the Company, each such Series, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company or such Series under Delaware law, an Officer of the Company or associated with such Series, a member of the Advisory Board or an officer, director, member, partner, fiduciary or trustee of another Person, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Series (including any indebtedness which the Company or any Series has assumed or taken subject to), and the Managing Member or the Officers are hereby authorized and empowered, on behalf of the Company or any Series, to enter into one or more indemnity agreements consistent with the provisions of this Section in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this paragraph that the Company and each applicable Series indemnify each Indemnified Person to the fullest extent permitted by law, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence.

(b) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, including Section 5.7, are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the maximum extent permitted by law.

(c) Any indemnification under this Section (unless ordered by a court) shall be made by each applicable Series. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in

defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such Indemnified Person in connection therewith.

(d) Any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under paragraph (a). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standards of conduct set forth in paragraph (a). Neither a contrary determination in the specific case under paragraph (c) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this paragraph shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(e) To the fullest extent permitted by law, expenses (including attorney's fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding may, at the option of the Managing Member, be paid by each applicable Series in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by each such Series as authorized in this Section.

(f) The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement (including without limitation any Series Designation), vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in paragraph (a) shall be made to the fullest extent permitted by law. The provisions of this Section shall not be deemed to preclude the indemnification of any person who is not specified in paragraph (a) but whom the Company or an applicable Series has the power or obligation to indemnify under the provisions of the Delaware Act.

(g) The Company and any Series may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Persons status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section.

(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any person entitled to indemnification under this Section.

(i) The Company and any Series may, to the extent authorized from time to time by the Managing Member, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company or such Series.

(j) If this Section or any portion of this Section shall be invalidated on any ground by a court of competent jurisdiction each applicable Series shall nevertheless indemnify each Indemnified Person as to expenses (including attorney's fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Section that shall not have been invalidated.

(k) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel, accountants, and other experts, and any act or omission by such Person on behalf of the Company or any Series in furtherance of the interests of the Company or such Series in good faith in reliance upon, and in accordance with, the advice of such legal counsel, accountants or other experts will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions; *provided* that such legal counsel, accountants, or other experts were selected with reasonable care by or on behalf of such Indemnified Person.

(l) An Indemnified Person shall not be denied indemnification in whole or in part under this Section because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(m) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company or any Series (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section, to the maximum extent permitted by law.

(n) The Managing Member shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and any Series and on such information, opinions, reports or statements presented to the Company by any of the Officers or employees of the Company or associated with any Series, or by any other Person as to matters the Managing Member reasonably believes are within such other Persons professional or expert competence (including, without limitation, the Advisory Board).

(o) Any amendment, modification or repeal of this Section or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any indemnitee under this Section as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an indemnitee hereunder prior to such amendment, modification or repeal.

#### Section 5.6 Duties of Officers.

(a) Except as set forth in Sections 5.5 and 5.7, as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Officers shall be the same as the duties and obligations owed to a corporation organized under DGCL by its officers, and (ii) the duties and obligations owed to the Members by the Officers shall be the same as the duties and obligations owed to the stockholders of a corporation under the DGCL by its officers.

(b) The Managing Member shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through the duly authorized Officers of the Company or associated with a Series, and the Managing Member shall not be responsible for the misconduct or negligence on the part of any such Officer duly appointed or duly authorized by the Managing Member in good faith.

Section 5.7 Standards of Conduct and Modification of Duties of the Managing Member. Notwithstanding anything to the contrary herein or under any applicable law, including, without limitation, Section 18 1101(c) of the Delaware Act, the Managing Member, in exercising its rights hereunder in its capacity as the managing member of the Company, shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any Series or any Economic Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act or under any other applicable law or in equity. The Managing Member shall not have any duty (including any fiduciary duty) to the Company, any Series, the Economic Members or any other Person, including any fiduciary duty associated with self-dealing or corporate opportunities, all of which are hereby expressly waived. This Section shall not in any way reduce or otherwise limit the specific obligations of the Managing Member expressly provided in this Agreement or in any other agreement with the Company or any Series.

Section 5.8 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company or any Series shall be entitled to assume that the Managing Member and any Officer of the Company or any Series has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company or such Series and to enter into any contracts on behalf of the Company or such Series, and such Person shall be entitled to deal with the Managing Member or any Officer as if it were the Company's or such Series sole party in interest, both legally and beneficially. Each Economic Member hereby waives, to the fullest extent permitted by law, any and all defenses or other



remedies that may be available against such Person to contest, negate or disaffirm any action of the Managing Member or any Officer in connection with any such dealing. In no event shall any Person dealing with the Managing Member or any Officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Member or any Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company or any Series by the Managing Member or any Officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement were in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company or any Series and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company or the applicable Series.

Section 5.9 Certain Conflicts of Interest. The resolution of any Conflict of Interest approved by the Advisory Board shall be conclusively deemed to be fair and reasonable to the Company and the Members and not a breach of any duty hereunder at law, in equity or otherwise.

Section 5.10 Appointment of the Asset Manager. The Managing Member exercises ultimate authority over the Series Assets. Pursuant to Section 5.3, the Managing Member has the right to delegate its responsibilities under this Agreement in respect of the management of the Series Assets. The Managing Member has agreed on behalf of the Company to appoint the Asset Manager to manage the Series Assets on a discretionary basis, and to exercise, to the exclusion of the Managing Member (but under the supervision and authority of the Managing Member), all the powers, rights and discretions conferred on the Managing Member in respect of the Series Assets and, the Managing Member on behalf of each Series, will enter into an Asset Management Agreement pursuant to which the Asset Manager is formally appointed to manage the Series Assets. The consideration payable to the Asset Manager for managing the Series Assets will be the Management Fee.

## **ARTICLE VI - FEES AND EXPENSES**

Section 6.1 Cost to acquire the Series Asset; Brokerage Fee; Offering Expenses; Acquisition Expenses; Sourcing Fee. The following fees, costs and expenses in connection with any Initial Offering and the sourcing and acquisition of a Series Asset shall be borne by the relevant Series (except in the case of an unsuccessful Offering in which case all Abort Costs shall be borne by the Managing Member, and except to the extent assumed by the Managing Member in writing):

- (a) Cost to acquire the Series Asset;
- (b) Brokerage Fee;
- (c) Offering Expenses

- (d) Acquisition Expenses; and
- (e) Sourcing Fee.

Section 6.2 Operating Expenses; Dissolution Fees. Each Series shall be responsible for its Operating Expenses, all costs and expenses incidental to the termination and winding up of such Series and its share of the costs and expenses incidental to the termination and winding up of the Company as allocated to it in accordance with Section 6.4.

Section 6.3 Excess Operating Expenses; Further Issuance of Interests; Operating Expenses Reimbursement Obligation(s).

(a) If there are not sufficient cash reserves of, or revenues generated by, a Series to meet its Operating Expenses, the Managing Member may:

(i) issue additional Interests in such Series in accordance with Section 3.4. Economic Members shall be notified in writing at least 10 Business Days in advance of any proposal by the Managing Member to issue additional Interests pursuant to this Section; and/or

(ii) pay such excess Operating Expenses and not seek reimbursement; and/or

(iii) enter into an agreement pursuant to which the Managing Member loans to the Company an amount equal to the remaining excess Operating Expenses (the **Operating Expenses Reimbursement Obligation(s)**). The Managing Member, in its sole discretion, may impose a reasonable rate of interest (a rate no less than the Applicable Federal Rate (as defined in the Code)) on any Operating Expenses Reimbursement Obligation. The Operating Expenses Reimbursement Obligation(s) shall become repayable when cash becomes available for such purpose in accordance with ARTICLE VII.

Section 6.4 Allocation of Expenses. Any Brokerage Fee, Offering Expenses, Acquisition Expenses, Sourcing Fee and Operating Expenses shall be allocated by the Managing Member in accordance with the Allocation Policy.

Section 6.5 Overhead of the Managing Member. The Managing Member shall pay and the Economic Members shall not bear the cost of: (i) any annual administration fee to the Broker or such other amount as is agreed between the Broker and the Managing Member from time to time, (ii) all of the ordinary overhead and administrative expenses of the Managing Member including, without limitation, all costs and expenses on account of rent, utilities, insurance, office supplies, office equipment, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, travel, entertainment, salaries and bonuses, but excluding any Operating Expenses, (iii) any Abort Costs, and (iv) such other amounts in respect of any Series as it shall agree in writing or as is explicitly set forth in any Offering Document.

## ARTICLE VII - DISTRIBUTIONS

Section 7.1           Application of Cash. Subject to Section 7.3, ARTICLE XI and any Interest Designation, any Free Cash Flows of each Series after (i) repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations including any accrued interest as there may be and (ii) the creation of such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, shall be applied and distributed, at least 50% by way of distribution to the Members of such Series (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member or its Affiliates), and at most 50% to the Asset Manager in payment of the Management Fee, except to the extent waived by the Asset Manager, in its sole discretion.

Section 7.2           Application of Amounts upon the Liquidation of a Series. Subject to Section 7.3 and ARTICLE XI and any Interest Designation, any amounts available for distribution following the liquidation of a Series, net of any fees, costs and liabilities (as determined by the Managing Member in its sole discretion), shall be applied and distributed 100% to the Members (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member and its Affiliates).

Section 7.3           Timing of Distributions.

(a)           Subject to the applicable provisions of the Delaware Act and except as otherwise provided herein, the Managing Member shall pay distributions to the Members associated with such Series pursuant to Section 7.1, at such times as the Managing Member shall reasonably determine, and pursuant to Section 7.2, as soon as reasonably practicable after the relevant amounts have been received by the Series; *provided that*, the Managing Member shall not be obliged to make any distribution pursuant to this Section (i) unless there are sufficient amounts available for such distribution or (ii) which, in the reasonable opinion of the Managing Member, would or might leave the Company or such Series with insufficient funds to meet any future contemplated obligations or contingencies including to meet any Operating Expenses and outstanding Operating Expenses Reimbursement Obligations (and the Managing Member is hereby authorized to retain any amounts within the Company to create a reserve to meet any such obligations or contingencies), or which otherwise may result in the Company or such Series having unreasonably small capital for the Company or such Series to continue its business as a going concern. Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), distributions shall be paid to the holders of the Interests of a Series on an equal per Interest basis as of the Record Date selected by the Managing Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in any Series if such distribution would violate the Delaware Act or other applicable law.

(b)           Notwithstanding Section 7.2 and Section 7.3(a), in the event of the termination and liquidation of a Series, all distributions shall be made in accordance with, and subject to the terms and conditions of, ARTICLE XI.

(c) Each distribution in respect of any Interests of a Series shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Interests as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company and such Series liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 7.4 Distributions in kind. Distributions in kind of the entire or part of a Series Asset to Members are prohibited.

## **ARTICLE VIII - BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 8.1 Records and Accounting.

(a) The Managing Member shall keep or cause to be kept at the principal office of the Company or such other place as determined by the Managing Member appropriate books and records with respect to the business of the Company and each Series, including all books and records necessary to provide to the Economic Members any information required to be provided pursuant to this Agreement or applicable law. Any books and records maintained by or on behalf of the Company or any Series in the regular course of its business, including the record of the Members, books of account and records of Company or Series proceedings, may be kept in such electronic form as may be determined by the Managing Member; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP, unless otherwise required by applicable law or other regulatory disclosure requirement.

(b) Each Member shall have the right, upon reasonable demand for any purpose reasonably related to the Members Interest as a member of the Company (as reasonably determined by the Managing Member) to such information pertaining to the Company as a whole and to each Series in which such Member has an Interest, as provided in Section 18-305 of the Delaware Act; provided, that prior to such Member having the ability to access such information, the Managing Member shall be permitted to require such Member to enter into a confidentiality agreement in form and substance reasonably acceptable to the Managing Member. For the avoidance of doubt, except as may be required pursuant to Article X, a Member shall only have access to the information (including any Series Designation) referenced with respect to any Series in which such Member has an Interest and not to any Series in which such Member does not have an Interest.

(c) Except as otherwise set forth in the applicable Series Designation, within 120 calendar days after the end of the fiscal year and 90 calendar days after the end of the semi-annual reporting date, the Managing Member shall use its commercially reasonable efforts to circulate to each Economic Member electronically by e-mail or made available via an online platform:

(i) a financial statement of such Series prepared in accordance with U.S. GAAP, which includes a balance sheet, profit and loss statement and a cash flow statement; and

(ii) confirmation of the number of Interests in each Series Outstanding as of the end of the most recent fiscal year;

provided, that notwithstanding the foregoing, if the Company or any Series is required to disclose financial information pursuant to the Securities Act or the Exchange Act (including without limitations periodic reports under the Exchange Act or under Rule 257 under Regulation A of the Securities Act), then compliance with such provisions shall be deemed compliance with this Section 8.1(c) and no further or earlier financial reports shall be required to be provided to the Economic Members of the applicable Series with such reporting requirement.

Section 8.2 Fiscal Year. Unless otherwise provided in a Series Designation, the fiscal year for tax and financial reporting purposes of each Series shall be a calendar year ending December 31 unless otherwise required by the Code. The fiscal year for financial reporting purposes of the Company shall be a calendar year ending December 31.

## **ARTICLE IX - TAX MATTERS**

The Company intends to be taxed as a partnership or a disregarded entity for federal income tax purposes and will not make any election or take any action that could cause it to be treated as an association taxable as a corporation under Subchapter C of the Code. The Company will make an election on IRS Form 8832 for each Series to be treated as an association taxable as a corporation under Subchapter C of the Code and not as a partnership under Subchapter K of the Code.

## **ARTICLE X - REMOVAL OF THE MANAGING MEMBER**

Economic Members of the Company acting by way of a Super Majority Vote may elect to remove the Managing Member at any time if the Managing Member is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a Series or the Company and which has a material adverse effect the Company. The Managing Member shall call a meeting of all of the Economic Members of the Company within 30 calendar days of such final non-appealable judgment of a court of competent jurisdiction, at which the Economic Members may (i) by Super Majority Vote, remove the Managing Member of the Company and each relevant Series in accordance with this ARTICLE X and (ii) if the Managing Member is so removed, by a plurality, appoint a replacement Managing Member or the liquidation and dissolution and termination the Company and each of the Series in accordance with ARTICLE XI. If the Managing Member fails to call a meeting as required by this Article X, then any Economic Member shall have the ability to demand a list of all Record Holders of the Company pursuant to Section 8.1(b) and to call a meeting at which such a vote shall be taken. In the event of its removal, the Managing Member shall be entitled to receive all amounts that have accrued and are then currently due and payable to it pursuant to this Agreement but shall forfeit its right to any future distributions. If the Managing Member of a Series and the Asset Manager of a Series shall be the same Person or controlled Affiliates, then the Managing Members appointment as Asset Manager of such Series shall concurrently automatically terminate. Prior to its admission as a Managing Member of any Series, any replacement Managing Member shall acquire the Interests held by the departing Managing Member in such Series for fair market value and in cash immediately payable on the Transfer of such Interests and appoint a replacement Asset Manager on the same terms and

conditions set forth herein and in the Asset Management Agreement. For the avoidance of doubt, if the Managing Member is removed as Managing Member of the Company it shall also cease to be Managing Member of each of the Series.

## **ARTICLE XI - DISSOLUTION, TERMINATION AND LIQUIDATION**

### **Section 11.1 Dissolution and Termination.**

(a) The Company shall not be dissolved by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. The Company shall dissolve, and its affairs shall be wound up, upon:

- (i) an election to dissolve the Company by the Managing Member;
- (ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of all Series (which shall include the obsolescence of the Series Assets) and the subsequent election to dissolve the Company by the Managing Member;
- (iii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act;
- (iv) at any time that there are no Members of the Company, unless the business of the Company is continued in accordance with the Delaware Act; or
- (v) a vote by the Economic Members to dissolve the Company following the for-cause removal of the Managing Member in accordance with ARTICLE X.

(b) A Series shall not be terminated by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. Unless otherwise provided in the Series Designation, a Series shall terminate, and its affairs shall be wound up, upon:

- (i) the dissolution of the Company pursuant to Section 11.1(a);
- (ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of such Series (which shall include the obsolescence of the Series Asset) and the subsequent election to dissolve the Company by the Managing Member. The termination of the Series pursuant to this sub-paragraph shall not require the consent of the Economic Members;
- (iii) an event set forth as an event of termination of such Series in the Series Designation establishing such Series;
- (iv) an election to terminate the Series by the Managing Member; or
- (v) at any time that there are no Members of such Series, unless the business of such Series is continued in accordance with the Delaware Act.

(c) The dissolution of the Company or any Series pursuant to Section 18-801(a)(3) of the Delaware Act shall be strictly prohibited.

Section 11.2 Liquidator. Upon dissolution of the Company or termination of any Series, the Managing Member shall select one or more Persons (which may be the Managing Member) to act as Liquidator.

In the case of a dissolution of the Company, (i) the Liquidator shall be entitled to receive compensation for its services as Liquidator; (ii) the Liquidator shall agree not to resign at any time without 15 days prior notice to the Managing Member and may be removed at any time by the Managing Member; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days be appointed by the Managing Member. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this ARTICLE XI, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of a Series, other than in connection with a dissolution of the Company, the Managing Member shall act as Liquidator.

Section 11.3 Liquidation of a Series. In connection with the liquidation of a Series, whether as a result of the dissolution of the Company or the termination of such Series, the Liquidator shall proceed to dispose of the assets of such Series, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Sections 18 215 and 18 804 of the Delaware Act, the terms of any Series Designation and the following:

(a) Subject to Section 11.3(c), the assets may be disposed of by public or private sale on such terms as the Liquidator may determine. The Liquidator may defer liquidation for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members associated with such Series.

(b) Liabilities of each Series include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 11.2) as well as any outstanding Operating Expenses Reimbursement Obligations and any other amounts owed to Members associated with such Series otherwise than in respect of their distribution rights under ARTICLE VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of Free Cash Flows or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), all property and all Free Cash Flows in excess of that required to discharge liabilities as provided in Section 11.3(b) shall be distributed to the holders of the Interests of the Series on an equal per Interest basis.

Section 11.4 Cancellation of Certificate of Formation. In the case of a dissolution of the Company, upon the completion of the distribution of all Free Cash Flows and property in connection the termination of all Series (other than the reservation of amounts for payments in respect of the satisfaction of liabilities of the Company or any Series), the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken by the Liquidator or the Managing Member, as applicable.

Section 11.5 Return of Contributions. None of any Member, the Managing Member or any Officer of the Company or associated with any Series or any of their respective Affiliates, officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company or any Series to enable it to effectuate, the return of the Capital Contributions of the Economic Members associated with a Series, or any portion thereof, it being expressly understood that any such return shall be made solely from Series Assets.

Section 11.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company or Series Assets.

## **ARTICLE XII - AMENDMENT OF AGREEMENT, SERIES DESIGNATION**

Section 12.1 General. Except as provided in Section 12.2, the Managing Member may amend any of the terms of this Agreement or any Series Designation as it determines in its sole discretion and without the consent of any of the Economic Members. Without limiting the foregoing, the Managing Member, without the approval of any Economic Member, may amend any provision of this Agreement or any Series Designation, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change that the Managing Member determines to be necessary or appropriate in connection with any action taken or to be taken by the Managing Member pursuant to the authority granted in ARTICLE V hereof;
- (b) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;
- (c) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement, any Series Designation;



- (d) a change that the Managing Member determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that each Series will continue to be taxed as an entity for U.S. federal income tax purposes;
- (e) a change that the Managing Member determines to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act);
- (f) a change that the Managing Member determines to be necessary, desirable or appropriate to facilitate the trading of the Interests (including, without limitation, the division of any class or classes or series of Outstanding Interests into different classes or Series to facilitate uniformity of tax consequences within such classes or Series) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which Interests are or will be listed for trading, compliance with any of which the Managing Member deems to be in the best interests of the Company and the Members;
- (g) a change that is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or any Series Designation or is otherwise contemplated by this Agreement or any Series Designation;
- (h) a change in the fiscal year or taxable year of the Company or any Series and any other changes that the Managing Member determines to be necessary or appropriate;
- (i) an amendment that the Managing Member determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Managing Member, any Officers or any trustees or agents of the Company from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act, or plan asset regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;
- (j) an amendment that the Managing Member determines to be necessary or appropriate in connection with the establishment or creation of additional Series pursuant to Section 3.3 or the authorization, establishment, creation or issuance of any class or series of Interests of any Series pursuant to Section 3.4 and the admission of Additional Economic Members;
- (k) any other amendment other than an amendment expressly requiring consent of the Economic Members as set forth in Section 12.2; and
- (l) any other amendments substantially similar to the foregoing.

Section 12.2 Certain Amendment Requirements. Notwithstanding the provisions of Section 12.1, no amendment to this Agreement shall be made without the consent of the Economic Members holding of a majority of the Outstanding Interests, that:

- (a) decreases the percentage of Outstanding Interests required to take any action hereunder;
- (b) materially adversely affects the rights of any of the Economic Members (including adversely affecting the holders of any particular Series of Interests as compared to holders of other series of Interests);
- (c) modifies Section 11.1(a) or gives any Person the right to dissolve the Company; or
- (d) modifies the term of the Company.

Section 12.3 Amendment Approval Process. If the Managing Member desires to amend any provision of this Agreement or any Series Designation, other than as permitted by Section 12.1, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then call a meeting of the Members entitled to vote in respect thereof for the consideration of such amendment. Amendments to this Agreement or any Series Designation may be proposed only by or with the consent of the Managing Member. Such meeting shall be called and held upon notice in accordance with ARTICLE XIII of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Managing Member shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority of the Interests of all Series then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Delaware law. The Company shall deliver to each Member prompt notice of the adoption of every amendment made to this Agreement or any Series Designation pursuant to this ARTICLE XII.

### **ARTICLE XIII - MEMBER MEETINGS**

Section 13.1 Meetings. The Company shall not be required to hold an annual meeting of the Members. The Managing Member may, whenever it thinks fit, convene meetings of the Company or any Series. The non-receipt by any Member of a notice convening a meeting shall not invalidate the proceedings at that meeting.

Section 13.2 Quorum. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business; in respect of meetings of the Company, Members holding 50% of Interests, and in respect of meetings of any Series, Members holding 50% of Interests in such Series, present in person or by proxy shall be a quorum. In the event a meeting is not quorate, the Managing Member may adjourn or cancel the meeting, as it determines in its sole discretion.

Section 13.3 Chairman. Any designee of the Managing Member shall preside as chairman of any meeting of the Company or any Series.

Section 13.4 Voting Rights. Subject to the provisions of any class or series of Interests of any Series then Outstanding, the Members shall be entitled to vote only on those matters provided for under the terms of this Agreement.

Section 13.5 Extraordinary Actions. Except as specifically provided in this Agreement, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by the affirmative vote of holders of Interests entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 13.6 Managing Member Approval. Other than as provided for in ARTICLE X, the submission of any action of the Company or a Series to Members for their consideration shall first be approved by the Managing Member.

Section 13.7 Action By Members without a Meeting. Any Series Designation may provide that any action required or permitted to be taken by the holders of the Interests to which such Series Designation relates may be taken without a meeting by the written consent of such holders or Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be.

Section 13.8 Managing Member. Unless otherwise expressly provided in this Agreement, the Managing Member or any of its Affiliates who hold any Interests shall not be entitled to vote in its capacity as holder of such Interests on matters submitted to the Members for approval, and no such Interests shall be deemed Outstanding for purposes of any such vote.

#### **ARTICLE XIV - CONFIDENTIALITY**

Section 14.1 Confidentiality Obligations. All information contained in the accounts and reports prepared in accordance with ARTICLE VIII and any other information disclosed to an Economic Member under or in connection with this Agreement is confidential and non-public and each Economic Member undertakes to treat that information as confidential information and to hold that information in confidence. No Economic Member shall, and each Economic Member shall ensure that every person connected with or associated with that Economic Member shall not, disclose to any person or use to the detriment of the Company, any Series, any Economic Member or any Series Assets any confidential information which may have come to its knowledge concerning the affairs of the Company, any Series, any Economic Member, any Series Assets or any potential Series Assets, and each Economic Member shall use any such confidential information exclusively for the purposes of monitoring and evaluating its investment in the Company. This Section 14.1 is subject to Section 14.2 and Section 14.3.

Section 14.2 Exempted information. The obligations set out in Section 14.1 shall not apply to any information which:

- (a) is public knowledge and readily publicly accessible as of the date of such disclosure;

- (b) becomes public knowledge and readily publicly accessible, other than as a result of a breach of this ARTICLE XIV; or
- (c) has been publicly filed with the U.S. Securities and Exchange Commission.

Section 14.3 Permitted Disclosures. The restrictions on disclosing confidential information set out in Section 14.1 shall not apply to the disclosure of confidential information by an Economic Member:

- (a) to any person, with the prior written consent of the Managing Member (which may be given or withheld in the Managing Members sole discretion);
- (b) if required by law, rule or regulation applicable to the Economic Member (including without limitation disclosure of the tax treatment or consequences thereof), or by any Governmental Entity having jurisdiction over the Economic Member, or if requested by any Governmental Entity having jurisdiction over the Economic Member, but in each case only if the Economic Member (unless restricted by any relevant law or Governmental Entity): (i) provides the Managing Member with reasonable advance notice of any such required disclosure; (ii) consults with the Managing Member prior to making any disclosure, including in respect of the reasons for and content of the required disclosure; and (iii) takes all reasonable steps permitted by law that are requested by the Managing Member to prevent the disclosure of confidential information (including (a) using reasonable endeavors to oppose and prevent the requested disclosure and (b) returning to the Managing Member any confidential information held by the Economic Member or any person to whom the Economic Member has disclosed that confidential information in accordance with this Section); or
- (c) to its trustees, officers, directors, employees, legal advisers, accountants, investment managers, investment advisers and other professional consultants who would customarily have access to such information in the normal course of performing their duties, but subject to the condition that each such person is bound either by professional duties of confidentiality or by an obligation of confidentiality in respect of the use and dissemination of the information no less onerous than this ARTICLE XIV.

## **ARTICLE XV - GENERAL PROVISIONS**

Section 15.1 Addresses and Notices.

- (a) Any notice to be served in connection with this Agreement shall be served in writing (which, for the avoidance of doubt, shall include e-mail) and any notice or other correspondence under or in connection with this Agreement shall be delivered to the relevant party at the address given in this Agreement (or, in the case of an Economic Member, in its Form of Adherence) or to such other address as may be notified in writing for the purposes of this Agreement to the party serving the document and that appears in the books and records of the relevant Series. The Company intends to make transmissions by electronic means to ensure prompt receipt and may also publish notices or reports on a secure electronic application to which all Members have

access (including without limitation the Rally Rd. platform or any successor thereto), and any such publication shall constitute a valid method of serving notices under this Agreement.

(b) Any notice or correspondence shall be deemed to have been served as follows:

(i) in the case of hand delivery, on the date of delivery if delivered before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following delivery;

(ii) in the case of service by U.S. registered mail, on the third Business Day after the day on which it was posted;

(iii) in the case of email (subject to oral or electronic confirmation of receipt of the email in its entirety), on the date of transmission if transmitted before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following transmission; and

(iv) in the case of notices published on an electronic application, on the date of publication if published before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following publication.

(c) In proving service (other than service by e-mail), it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

(d) Any notice to the Company (including any Series) shall be deemed given if received by any member of the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member and the Officers may rely and shall be protected in relying on any notice or other document from an Economic Member or other Person if believed by it to be genuine.

Section 15.2 Further Action. The parties to this Agreement shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.4 Integration. This Agreement, together with the applicable Form of Adherence and Asset Management Agreement and any applicable Series Designation, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 15.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company or any Series.

Section 15.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 15.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto (which signature may be provided electronically) or, in the case of a Person acquiring an Interest, upon acceptance of its Form of Adherence.

Section 15.8 Applicable Law and Jurisdiction.

(a) This Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the State of Delaware. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of the State of Delaware. The rights and liabilities of the Members in the Company and each Series and as between them shall be determined pursuant to the Delaware Act and this Agreement. To the extent the rights or obligations of any Member are different by reason of any provision of this Agreement than they would otherwise be under the Delaware Act in the absence of any such provision, or even if this Agreement is inconsistent with the Delaware Act, this Agreement shall control, except to the extent the Delaware Act prohibits any particular provision of the Delaware Act to be waived or modified by the Members, in which event any contrary provisions hereof shall be valid to the maximum extent permitted under the Delaware Act.

(b) To the fullest extent permitted by applicable law, any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby shall be brought in Chancery Court in the State of Delaware and each Member hereby consents to the exclusive jurisdiction of the Chancery Court in the State of Delaware (and of the appropriate appellate courts therefrom) in any suit, action or proceeding, and irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each Member hereby waives the right to commence an action, suit or proceeding seeking to enforce any provisions of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby in any court outside of the Chancery Court in the State of Delaware except to the extent otherwise explicitly provided herein. The provisions of this Section 15.8(b) shall not be applicable to an action, suit or proceeding to the extent it pertains to a matter as to which the claims are exclusively vested in the jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or if the Chancery Court in the State of Delaware does not have jurisdiction over such matter. The Company acknowledges for the avoidance of doubt that this Section 15.8(b) shall not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 15.8(b), each Member will not be deemed

to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. (c) Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any court. Without limiting the foregoing, each party agrees that service of process on such party by written notice pursuant to Section 11.1 will be deemed effective service of process on such party.

(d) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EVERY PARTY TO THIS AGREEMENT AND ANY OTHER PERSON WHO BECOMES A MEMBER OR HAS RIGHTS AS AN ASSIGNEE OF ANY PORTION OF ANY MEMBERS MEMBERSHIP INTEREST HEREBY WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY MATTER UNDER THIS AGREEMENT OR IN ANY OTHER WAY RELATING TO THE COMPANY OR THE RELATIONS UNDER THIS AGREEMENT OR OTHERWISE AS TO THE COMPANY AS BETWEEN OR AMONG ANY SAID PERSONS. NOTWITHSTANDING THE ABOVE, THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL DOES NOT APPLY TO CLAIMS ARISING UNDER THE SECURITIES ACT AND THE EXCHANGE ACT.

Section 15.9 Invalidation of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.10 Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, this Agreement has been executed as of the date first written above.

**MANAGING MEMBER  
RSE ARCHIVE MANAGER, LLC**

By: /s/ Christopher Bruno  
Christopher Bruno  
President

**COMPANY  
RSE ARCHIVE, LLC**

By: RSE Archive Manager, LLC, its managing member

By: /s/ Christopher Bruno  
Christopher Bruno  
President



**LIMITED LIABILITY COMPANY AGREEMENT  
OF**

**RSE ARCHIVE MANAGER, LLC**

**A DELAWARE LIMITED LIABILITY COMPANY**

The undersigned member (the “**Member**”) hereby, and with the filing of a certificate of formation, forms a limited liability company pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, as amended from time to time (the “**Act**”), and hereby declares the following to be the Limited Liability Company Agreement of such limited liability company (this “**Agreement**”):

1. **Name.** The name of the limited liability company is RSE Archive Manager, LLC (the “**Company**”).

2. **Purposes.** The Company shall have the power to engage in any lawful act or activity for which limited liability companies may be organized under the Act.

3. **Office.** The principal office of the Company is 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012.

4. **Member.** The name and the business, residence or mailing address of the Member is as follows:

RSE Markets, Inc.  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, New York, 10012

5. **Capital Contributions.** The Member shall make a cash capital contribution to the Company from time to time as approved by the Member (the “**Capital Contribution**”). In exchange, the Member shall have 100% Membership Interest in the Company (the “**Membership Interest**”). The Member is not required to make any contributions of cash, assets or other property to the Company in excess of his Capital Contribution (but may do so at his election).

6. **Management.** The business and affairs of the Company shall be managed by the Member.

7. **Allocation of Profits and Losses.** The Company’s profits and losses shall be allocated to the Member.

8. **Distributions.** The Company shall make distributions to the Member at the times and in the aggregate amounts determined by the Member.

9. **Assignments.** The Member may assign all or any part of its Membership Interest at any time, and, unless the Member otherwise provides, any transferee shall become a substituted member automatically. In such event, this Agreement shall be amended in accordance with Section 16 hereof to reflect the new member(s).

10. **Dissolution.** The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the written consent of the Member or (b) an event of dissolution of the Company under the Act.

11. **Distributions upon Dissolution.** Upon the occurrence of an event set forth in Section 10 hereof, the Member shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the Act, the remaining funds of the Company.

12. **Withdrawal.** The Member may withdraw from the Company at any time.

13. **Limited Liability.** The Member shall not have any liability for the obligations of the Company except to the extent required by the Act. No member, officer or other manager of the Company shall be liable to the Company, any member, any officer or any manager of the Company for any and all liabilities for breach of contract or breach of duties (including fiduciary duties) of a member, manager or officer of the Company, except for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

14. **Officers and Agents.** The Member may appoint or designate a president, chief executive officer, chief financial officer, one or more vice-presidents, secretary, treasurer and such other officers or agents of the Company as the Member may determine.

15. **Indemnification.** To the fullest extent permitted by applicable law, the Member, any affiliate of the Member, any officers, directors, shareholders, members, partners or employees of the affiliate of the Member, and any officer, employee or expressly authorized agent of the Company or its affiliates (collectively, "**Covered Person**"), shall be entitled to indemnification from the Company for any loss, damage, claim or liability incurred by such Covered Person by reason of any act or omission performed, or omitted to be performed, or alleged to be performed or omitted to be performed, by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Operating Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage, claim or liability incurred by such Covered Person by reason of his gross negligence, actual fraud or willful misconduct with respect to such acts or omissions.

16. **Amendment.** This Agreement may be amended only in a writing signed by the Member. The business purpose to which the Company's activities are directed shall not be changed in the absence of an amendment to this Agreement effected in accordance with the terms of this Section 16.

17. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware, excluding any conflicts of laws rule or principle that might refer the governance or construction of this Agreement to the law of another jurisdiction.

**IN WITNESS WHEREOF**, the undersigned has caused this Limited Liability Company Agreement of RSE Archive Manager, LLC, to be executed as of the 12<sup>th</sup> day of August 2019.

**SOLE MEMBER:**

**RSE Market, Inc.**, a Delaware corporation

By: /s/ Christopher Bruno

Name: Christopher Bruno

Title: President

**Exhibit 3.21**  
**Series Designation of**  
**Series #88JORDAN, a series of RSE Archive, LLC**

In accordance with the Amended and Restated Limited Liability Company Agreement of RSE Archive, LLC (the “Company”) dated August 12, 2019 (the “Agreement”) and upon the execution of this Exhibit 3.21 by the Company and RSE Archive Manager, LLC in its capacity as Managing Member of the Company and Initial Member of Series #88JORDAN, a series of RSE Archive, LLC (“Series #88JORDAN”), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as “Exhibit 3.21”.

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

|  |   |
|--|---|
| <b>Name of Series</b>                  | Series #88JORDAN, a series of RSE Archive, LLC  |
| <b>Effective date of establishment</b> | January 6, 2020   |
| <b>Managing Member</b>                 | RSE Archive Manager, LLC, was appointed as the Managing Member of Series #88JORDAN with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #88JORDAN until dissolution of Series #88JORDAN pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X   |
| <b>Initial Member</b>                  | RSE Archive Manager, LLC  |
| <b>Series Asset</b>                    | The Series Assets of Series #88JORDAN shall comprise the 1988 Michael Jordan Nike Air Jordan III Sneakers which will be acquired by Series #88JORDAN upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #88JORDAN from time to time, as determined by the Managing Member in its sole discretion |
| <b>Asset Manager</b>                   | RSE Archive Manager, LLC  |
| <b>Management Fee</b>                  | As stated in Section 6.5  |
| <b>Purpose</b>                         | As stated in Section 2.4  |
| <b>Issuance</b>                        | Subject to Section 6.3(a)(i), the maximum number of Series #88JORDAN Interests the Company can issue is 2,000   |

|  |  |
|--|--|
| <b>Number of Series #88JORDAN Interests held by the Managing Member and its Affiliates</b> | The Managing Member must purchase a minimum of 2% of Series #88JORDAN Interests through the Offering   |
| <b>Broker</b>  | Dalmore Group, LLC.  |
| <b>Brokerage and Custody Fee</b>   | Up to 1.00% of the purchase price of the Interests from Series #88JORDAN sold at the Initial Offering of the Series #88JORDAN Interests  |
| <b>Interest Designation</b>  | No Interest Designation shall be required in connection with the issuance of Series #88JORDAN Interests  |
| <b>Voting</b>  | <p>Subject to Section 3.5, the Series #88JORDAN Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #88JORDAN Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement.</p> <p>The affirmative vote of the holders of not less than a majority of the Series #88JORDAN Interests then Outstanding shall be required for:</p> <ul style="list-style-type: none"> <li>(a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #88JORDAN Interests;</li> <li>(b) mergers, consolidations or conversions of Series #88JORDAN or the Company; and</li> <li>(c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #88JORDAN Interests voting as a separate class.</li> </ul> <p>Notwithstanding the foregoing, the separate approval of the holders of Series #88JORDAN Interests shall not be required for any of the other matters specified under Section 12.1</p> |
| <b>Splits</b>  | There shall be no subdivision of the Series #88JORDAN Interests other than in accordance with Section 3.7  |
| <b>Sourcing Fee</b>  | No greater than \$230, which may be waived by the Managing Member in its sole discretion   |

|  |   |
|--|---|
| <b>Other rights</b>                    | Holders of Series #88JORDAN Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #88JORDAN Interests |
| <b>Officers</b>                        | There shall initially be no specific officers associated with Series #88JORDAN, although, the Managing Member may appoint Officers of Series #88JORDAN from time to time, in its sole discretion  |
| <b>Aggregate Ownership Limit</b>       | As stated in Section 1.1  |
| <b>Minimum Interests</b>               | One (1) Interest per Member   |
| <b>Fiscal Year</b>                     | As stated in Section 8.2  |
| <b>Information Reporting</b>           | As stated in Section 8.1(c)   |
| <b>Termination</b>                     | As stated in Section 11.1(b)  |
| <b>Liquidation</b>                     | As stated in Section 11.3   |
| <b>Amendments to this Exhibit 3.21</b> | As stated in Article XII  |

**Series #88JORDAN, a series of RSE Archive, LLC**

Interests are offered through Dalmore Group, LLC,  
a registered broker-dealer and a member of FINRA and SIPC (“Dalmore” or the “BOR”)

**Subscription Agreement to subscribe for Series #88JORDAN, a series of RSE Archive, LLC**

**Legal name of Purchaser**

**Number of Series #88JORDAN  
Interests subscribed for**

**Price of Series #88JORDAN  
Interests subscribed for**

\$

**PAYMENT DETAILS**

**Please complete the following ACH payment details in order to automatically transfer money into the escrow account:**

**Account Number:**

**Routing Number:**

**SUBSCRIPTION AGREEMENT**  
**SERIES #88JORDAN, A SERIES OF RSE ARCHIVE, LLC**

RSE Archive Manager, LLC, as managing member of RSE Archive, LLC  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, NY 10012

Ladies and Gentlemen:

**1. Subscription.** The person named on the front of this subscription agreement (the “Purchaser”) (this “Subscription Agreement”), intending to be legally bound, hereby irrevocably agrees to purchase from Series #88JORDAN, a series of RSE Archive, LLC, a Delaware series limited liability company (the “Company”), the number of Series #88JORDAN Interests (the “Series #88JORDAN Interests”) set forth on the front of this Subscription Agreement at a purchase price of \$11.00 (USD) per Series #88JORDAN Interest and on the terms and conditions of the Operating Agreement governing the Company dated on or around the date of acceptance of this subscription by RSE Archive Manager, LLC, the managing member of the Company (the “Manager”), as amended and restated from time to time (the “Operating Agreement”), a copy of which the Purchaser has received and read.

This subscription is submitted by the Purchaser in accordance with and subject to the terms and conditions described in this Subscription Agreement, relating to the exempt offering by the Company of up to 2,000 Series #88JORDAN Interests for maximum aggregate gross proceeds of \$22,000 (the “Offering”), unless further Series #88JORDAN Interests are issued by the Company in accordance with the terms of the Operating Agreement.

Upon the basis of the representations and warranties, and subject to the terms and conditions, set forth herein, the Company agrees to issue and sell the Series #88JORDAN Interests to the Purchaser on the date the Offering is closed (the “Closing”) for the aggregate purchase price set forth on the front page hereto (the “Subscription Price”).

**2. Payment.** Concurrent with the execution hereof, the Purchaser authorizes (i) Atlantic Capital Bank (the “Escrow Agent”) as escrow agent for the Company, to request the Subscription Price from the Purchaser’s bank (details of which are set out in the “Payment Details” section above) or (ii) the transfer of funds in an amount equal to the Subscription Price from the Purchaser’s bank account into the escrow account through the payment services of a payment services provider, integrated with the mobile app-based investment platform called Rally Rd.<sup>TM</sup> (or its successor platform) operated by the Manager or its affiliates. The Company shall cause the Escrow Agent to maintain all such funds for the Purchaser’s benefit in a segregated non-interest-bearing account until the earliest to occur of: (i) the Closing, (ii) the rejection of such subscription or (iii) the termination of the Offering by the Manager in its sole discretion.

**3. Termination of Offering or Rejection of Subscription.**

3.1 In the event that (a) the Company does not effect the Closing on or before the date which is one year from the Offering being qualified by the U.S. Securities and Exchange Commission (the “SEC”), which period may be extended for an additional six months by the Manager in its sole discretion, or (b) the Offering is terminated by the Manager in its sole discretion, the Company will cause the Escrow Agent to refund the Subscription Price paid by the Purchaser, without deduction, offset or interest accrued thereon and this Subscription Agreement shall thereafter be of no further force or effect.



3.2 The Purchaser understands and agrees that the Manager, in its sole discretion, reserves the right to accept or reject this or any other subscription for Series #88JORDAN Interests, in whole or in part, and for any reason or no reason, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. If the Manager rejects a subscription, either in whole or in part (which decision is in its sole discretion), the Manager shall cause the Escrow Agent to return the rejected Subscription Price or the rejected portion thereof to the Purchaser without deduction, offset or interest accrued thereon. If this subscription is rejected in whole this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

**4. Acceptance of Subscription.** At the Closing, if the Manager accepts this subscription in whole or in part, the Company shall execute and deliver to the Purchaser a counterpart executed copy of this Subscription Agreement and cause the Escrow Agent to release the Subscription Price (or applicable portion thereof if such subscription is only accepted in part) to the Company for the benefit of Series #88JORDAN. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement, and until the Purchaser shall have executed and delivered to the Manager this Subscription Agreement and a substitute Form W-9 (if applicable) and shall have deposited the Purchase Price in accordance with this Agreement. The Purchaser understands and agrees that this subscription is made subject to the condition that the Series #88JORDAN Interests to be issued and delivered on account of this subscription will be issued only in the name of and delivered only to the Purchaser. Effective upon the Company's execution of this Subscription Agreement, the Purchaser shall be a member of the Company, and the Purchaser agrees to adhere to and be bound by, the terms and conditions of the Operating Agreement as if the Purchaser were a party to it (and grants to the Manager the power of attorney described therein).

**5. Representations and Warranties, Acknowledgments, and Agreements.** The Purchaser hereby acknowledges, represents, warrants and agrees to and with the Company, Series #88JORDAN and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #88JORDAN Interests involves a significant degree of risk, and the Purchaser understands that the Company is subject to all the risks applicable to early-stage companies. The Purchaser acknowledges that no representations or warranties have been made to it or to its advisors or representatives with respect to the business or prospects of the Company or its financial condition.

(b) The offering and sale of the Series #88JORDAN Interests has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The Purchaser understands that the offering and sale of the Series #88JORDAN Interests is intended to be exempt from registration under the Securities Act, by virtue of Tier 2 of Regulation A thereof, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement, including, without limitation, the investor qualification ("Investor Qualification and Attestation") immediately following the signature page of this Subscription Agreement. The Purchaser is purchasing the Series #88JORDAN Interests for its own account for investment purposes only and not with a view to or intent of resale or distribution thereof in violation of any applicable securities laws, in whole or in part.

(c) The Purchaser, as set forth in the Investor Certification attached hereto, as of the date hereof is a "qualified purchaser" as that term is defined in Regulation A (a "Qualified Purchaser"). The Purchaser agrees to promptly provide the Manager, the BOR (as defined on the

first page hereto) and their respective agents with such other information as may be reasonably necessary for them to confirm the Qualified Purchaser status of the Purchaser.

(d) The Purchaser acknowledges that the Purchaser's responses to the investor qualification questions posed in the Rally Rd.<sup>TM</sup> Platform and reflected in the Investor Qualification and Attestation, are complete and accurate as of the date hereof.

(e) The Purchaser acknowledges that neither the SEC nor any state securities commission or other regulatory authority has passed upon or endorsed the merits of the offering of the Series #88JORDAN Interests.

(f) In evaluating the suitability of an investment in the Series #88JORDAN Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in the Company's Offering Circular dated December 5, 2019 (as amended the "Offering Circular"), the Operating Agreement and this Subscription Agreement.

(g) Except as previously disclosed in writing to the Company, the Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby and, in turn, to be paid to its selected dealers, and in all instances the Purchaser shall be solely liable for any such fees and shall indemnify the Company with respect thereto pursuant to paragraph 6 of this Subscription Agreement.

(h) The Purchaser, together with its advisors, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the Offering Circular to evaluate the merits and risks of an investment in the Series #88JORDAN Interests and the Company and to make an informed investment decision with respect thereto.

(i) The Purchaser is not relying on the Company, the Manager, the BOR or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Series #88JORDAN Interests, and the Purchaser has relied on the advice of, or has consulted with, only its own advisors, if any, whom the Purchaser has deemed necessary or appropriate in connection with its purchase of the Series #88JORDAN Interests.

(j) No consent, approval, authorization or order of any court, governmental agency or body or arbitrator having jurisdiction over the Purchaser or any of the Purchaser's affiliates is required for the execution of this Subscription Agreement or the performance of the Purchaser's obligations hereunder, including, without limitation, the purchase of the Series #88JORDAN Interests by the Purchaser.

(k) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Series #88JORDAN Interests for an indefinite period of time.

(l) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 (or 18 in states with such applicable age limit) and has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; or (ii) if a corporation, partnership, or limited liability company or other entity, represents that such entity was not formed for the specific purpose of acquiring the Series #88JORDAN Interests, such entity is duly organized, validly existing and in

good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Series #88JORDAN Interests, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(m) Any power of attorney of the Purchaser granted in favor of the Manager contained in the Operating Agreement has been executed by the Purchaser in compliance with the laws of the state, province or jurisdiction in which such agreements were executed.

(n) If an entity, the Purchaser has its principal place of business or, if a natural person, the Purchaser has its primary residence, in the jurisdiction (state and/or country) set forth in the “Investor Qualification and Attestation” section of this Subscription Agreement. The Purchase first learned of the offer and sale of the Series #88JORDAN Interests in the state listed in the “Investor Qualification and Attestation” section of this Subscription Agreement, and the Purchaser intends that the securities laws of that state shall govern the purchase of the Purchaser’s Series #88JORDAN Interests.

(o) The Purchaser is either (i) a natural person resident in the United States, (ii) a partnership, corporation or limited liability company organized under the laws of the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, or (vii) a partnership or corporation organized or incorporated under the laws of a foreign jurisdiction that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. The Purchaser is not (A) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States, (B) an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law, (C) a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person, (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country, or (E) an agency or

branch of a U.S. person located outside the United States that operates for valid business reasons engaged in the business of insurance or banking that is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(p) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is true, complete and accurate and may be relied upon by the Manager, the Company and the BOR, in particular, in determining the availability of an exemption from registration under federal and state securities laws in connection with the Offering. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Series #88JORDAN Interests.

(q) The Purchaser is not, nor is it acting on behalf of, a "benefit plan investor" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974 (such regulation, the "Plan Asset Regulation", and a benefit plan investor described in the Plan Asset Regulation, a "Benefit Plan Investor"). For the avoidance of doubt, the term Benefit Plan Investor includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity, including any insurance company general account, whose underlying assets constitute "plan assets", as defined under the Plan Asset Regulation, by reason of a Benefit Plan Investor's investment in such entity.

(r) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or its advisors, if any, consider material to its decision to make this investment.

(s) Within five (5) days after receipt of a written request from the Manager, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(t) THE SERIES #88JORDAN INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SERIES #88JORDAN INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY THE OPERATING AGREEMENT. THE SERIES #88JORDAN INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(u) The Purchaser should check the Office of Foreign Assets Control ("OFAC") website at <http://www.treas.gov/ofac> before making the following representations. The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found

on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals, including specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs, or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, to the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to “freeze the account” of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Company may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(v) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure. A “senior foreign political figure” is a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws. A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(w) If the Purchaser is affiliated with a non-U.S. banking institution (a “Foreign Bank”), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(x) Each of the representations and warranties of the parties hereto set forth in this Section 5 and made as of the date hereof shall be true and accurate as of the Closing applicable to the subscription made hereby as if made on and as of the date of such Closing.

**6. Indemnification.** The Purchaser agrees to indemnify and hold harmless the Company, Series #88JORDAN, the Manager and their respective officers, directors, employees, agents, members, partners, control persons and affiliates (each of which shall be deemed third party beneficiaries hereof) from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement. Notwithstanding the foregoing, no representation, warranty, covenant or acknowledgment made herein by the Purchaser shall be deemed to constitute a waiver of any rights granted to it under the Securities Act or state securities laws.

**7. Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

**8. Modification.** This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

**9. Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Series #88JORDAN Interests shall be made only in accordance with all applicable laws and the Operating Agreement. Any assignment contrary to the terms hereof shall be null and void and of no force or effect.

**10. Lock-up Period.** Following the Closing of the Offering for Series #88JORDAN, the Purchaser agrees not to transfer its Series #88JORDAN Interests for a 90-day lock-up period after the Closing before the Series #88JORDAN Interests may be transferred by any investor, which transfer shall be in compliance with applicable laws and the Operating Agreement.

**11. Applicable Law and Exclusive Jurisdiction.** This Subscription Agreement and the rights and obligations of the Purchaser arising out of or in connection with this Subscription Agreement, the Operating Agreement and the Offering Circular shall be construed in accordance with and governed by the internal laws of the State of Delaware without regard to principles of conflict of laws. The Purchaser (i) irrevocably submits to the non-exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in any action arising out of this Subscription Agreement and the Operating Agreement, except where Federal law requires that certain claims be brought in Federal courts, and (ii) consents to the service of process by mail. Notwithstanding any of the foregoing to the contrary, the Company acknowledges for the avoidance of doubt that this Section 11 shall

not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 11, the Purchaser will not be deemed to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

**12. Use of Pronouns.** All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

**13. Miscellaneous.**

13.1 Sections 15.1 (Addresses and Notices), 15.2 (Further Action) and 15.8 (Applicable Law and Jurisdiction) of the Operating Agreement are deemed incorporated into this Subscription Agreement.

13.2 This Subscription Agreement, together with the Operating Agreement, constitutes the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

13.3 The covenants, agreements, representations and warranties of the Company and the Purchaser made, and the indemnification rights provided for, in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Series #88JORDAN Interests, regardless of any investigation made by or on behalf of any party, and shall survive delivery of any payment for the Subscription Price.

13.4 Except to the extent otherwise described in the Offering Circular, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

13.5 This Subscription Agreement may be executed in one or more counterparts each of which shall be deemed an original (including signatures sent by facsimile transmission or by email transmission of a PDF scanned document or other electronic signature), but all of which shall together constitute one and the same instrument.

13.6 Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

13.7 Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

13.8 Words and expressions which are used but not defined in this Subscription Agreement shall have the meanings given to them in the Operating Agreement.

*[Signature Page Follows]*

**SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT  
RSE ARCHIVE, LLC  
SERIES #88JORDAN INTERESTS**

**The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #88JORDAN Interests stated on the front page of this Subscription Agreement and executes the Subscription Agreement.**

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

**Print Name(s)**

**Signature(s) of Purchaser(s)**

**Date**

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

**Name of Entity**

**By**

**Name:  
Title:**

**Date**



**Accepted:**

**RSE ARCHIVE, LLC, SERIES #88JORDAN**

**By: RSE Archive Manager, LLC, its Manager**

**Name of Authorized Officer**

**Signature of Authorized Officer**

**Date**

## INVESTOR QUALIFICATION AND ATTESTATION

### INVESTOR INFORMATION

First name

Last name

Date of Birth

Address

Phone Number

E-mail Address

Check the applicable box:

(a) I am an “accredited investor”, and have checked the appropriate box on the attached Certificate of Accredited Investor Status indicating the basis of such accredited investor status, which Certificate of Accredited Investor Status is true and correct; or

(b) The amount set forth on the first page of this Subscription Agreement, together with any previous investments in securities pursuant to this offering, does not exceed 10% of the greater of my net worth<sup>1</sup> or annual income.

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<sup>1</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability.

Are you or anyone in your immediate household associated with a FINRA member, organization, or the SEC (Y / N)

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If yes, please provide name of the FINRA institution

Are you or anyone in your household or immediate family a 10% shareholder, officer, or member of the board of directors of a publicly traded company? (Y / N)

If yes, please list ticker symbols of the publicly traded Company(s)

Social Security #

**ATTESTATION**

I understand that an investment in private securities is very risky, that I may lose all of my invested capital that it is an illiquid investment with no short term exit, and for which an ownership transfer is restricted.

The undersigned Purchaser acknowledges that the Company will be relying upon the information provided by the Purchaser in this Questionnaire. If such representations shall cease to be true and accurate in any respect, the undersigned shall give immediate notice of such fact to the Company.

**Signature(s) of Purchaser(s)**

**Date**

## CERTIFICATE OF ACCREDITED INVESTOR STATUS

The signatory hereto is an “accredited investor”, as that term is defined in Regulation D under the Securities Act of 1933, as amended (the “Act”). I have checked the box below indicating the basis on which I am representing my status as an “accredited investor”:

|                          |   |
|--------------------------|---|
| <input type="checkbox"/> | A natural person whose net worth <sup>2</sup> , either individually or jointly with such person’s spouse, at the time of such person’s purchase, exceeds \$1,000,000;   |
| <input type="checkbox"/> | A natural person who had individual income in excess of \$200,000, or joint income with your spouse in excess of \$300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year;  |
| <input type="checkbox"/> | A director, executive officer, or general partner of RSE Archive, LLC or RSE Archive Manager, LLC;  |
| <input type="checkbox"/> | A bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; |
| <input type="checkbox"/> | A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;   |
| <input type="checkbox"/> | An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;   |

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<sup>2</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability. In calculating your net worth jointly with your spouse, your spouse’s primary residence (if different from your own) and indebtedness secured by such primary residence should be treated in a similar manner.

A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) under the Act; or

An entity in which all of the equity owners are accredited investors as described above.